

**HOUSE BILL NO. 1486**

Introduced by

Representatives Carlson, Boucher

Senators Stenehjem, O'Connell

(At the request of the Governor)

1 A BILL for an Act to amend and reenact section 54-27.2-03 of the North Dakota Century Code,  
2 relating to the budget stabilization fund.

3 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

4 **SECTION 1. AMENDMENT.** Section 54-27.2-03 of the North Dakota Century Code is  
5 amended and reenacted as follows:

6 **54-27.2-03. Transfers and expenditures from budget stabilization fund.** If the  
7 director of the office of management and budget projects that general fund revenues for the  
8 biennium will be ~~at least two and one-half percent~~ less than estimated by the most recently  
9 adjourned special or regular session of the legislative assembly, and if the governor orders a  
10 transfer, which must be reported to the budget section of the legislative council, the state  
11 treasurer shall transfer the appropriate funds from the budget stabilization fund to the state  
12 general fund to offset the decrease in general fund revenues. The amount transferred from the  
13 budget stabilization fund upon order of the governor may not exceed the difference between ~~an~~  
14 ~~amount two and one-half percent below~~ the general fund revenue projections for the biennium  
15 of the most recently adjourned special or regular session of the legislative assembly and the  
16 general fund revenue projections for the biennium by the director of the office of management  
17 and budget. The amount transferred from the budget stabilization fund upon order of the  
18 governor to the state general fund may be expended within the limits of legislative guidelines  
19 and general fund appropriations of the most recently adjourned special or regular session of the  
20 legislative assembly. For purposes of this section, "general fund revenues for the biennium"  
21 and "general fund revenue projections for the biennium" include the general fund balance at the  
22 beginning of the biennium.