

HOUSE BILL NO. 1485

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 57-51.1-07.2 of the North Dakota Century
2 Code, relating to transfers to the permanent oil tax trust fund.

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

4 **SECTION 1. AMENDMENT.** Section 57-51.1-07.2 of the North Dakota Century Code
5 is amended and reenacted as follows:

6 **57-51.1-07.2. (Contingent repeal - See note) Permanent oil tax trust fund -**
7 **Deposits - Interest - Adjustment of distribution formula.** All revenue deposited in the
8 general fund during a biennium derived from taxes imposed on oil and gas under chapters
9 57-51 and 57-51.1 which exceeds ~~seventy-one~~ one hundred ten million dollars must be
10 transferred by the state treasurer to a special fund in the state treasury known as the
11 permanent oil tax trust fund. The state treasurer shall transfer interest earnings of the
12 permanent oil tax trust fund to the general fund at the end of each fiscal year. The principal of
13 the permanent oil tax trust fund may not be expended except upon a two-thirds vote of the
14 members elected to each house of the legislative assembly.

15 If the distribution formulas under chapter 57-51 or 57-51.1 are amended effective after
16 June 30, ~~1997~~ 2009, the director of the budget shall adjust the ~~seventy-one~~ one hundred ten
17 million dollar amount in this section by the same percentage increase or decrease in the
18 amount of revenue allocable to the general fund after the change in the allocation formula, and
19 transfers to the permanent oil tax trust fund shall thereafter be made using that adjusted figure
20 so that the dollar amount of the transfers to the permanent oil tax trust fund is not increased or
21 decreased merely because of changes in the distribution formulas.