

HOUSE BILL NO. 1126

Introduced by

Natural Resources Committee

(At the request of the State Treasurer)

1 A BILL for an Act to amend and reenact section 57-51.1-07.3 of the North Dakota Century
2 Code, relating to the transfer of oil and gas gross production tax and oil extraction tax revenues.

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

4 **SECTION 1. AMENDMENT.** Section 57-51.1-07.3 of the North Dakota Century Code
5 is amended and reenacted as follows:

6 **57-51.1-07.3. Oil and gas research fund - Deposits - Continuing appropriation.**

7 There is established a special fund in the state treasury to be known as the oil and gas
8 research fund. ~~Two percent of the state's share of the oil and gas gross production tax and oil~~
9 ~~extraction tax revenues, up to three million dollars per biennium, must be deposited into the oil~~
10 ~~and gas research fund. The state treasurer shall transfer into the oil and gas research fund two~~
11 ~~percent of the state's share of the oil and gas production tax and the oil extraction tax revenues~~
12 ~~for the previous three months. Before depositing oil and gas gross production tax and oil~~
13 ~~extraction tax revenues in the general fund or the permanent oil tax trust fund, two percent of~~
14 ~~the revenues must be deposited monthly into the oil and gas research fund, up to three million~~
15 ~~dollars per biennium.~~ All moneys deposited in the oil and gas research fund and interest on all
16 such moneys are appropriated as a continuing appropriation to the council to be used for
17 purposes stated in chapter 54-17.6.