

February 15, 2011

PROPOSED AMENDMENTS TO SENATE BILL NO. 2129

Page 1, line 1, replace the second "and" with a comma

Page 1, line 1, after "57-51.1-07" insert ", 57-51.1-07.2, and 57-51.1-07.3"

Page 1, line 3, after "against" insert "related"

Page 1, line 3, after "reductions" insert "and oil and gas gross production and oil extraction tax deposits in the permanent oil tax trust fund"

Page 1, line 21, overstrike "state general" and insert immediately thereafter "permanent oil tax trust"

Page 2, line 15, replace "state general" with "permanent oil tax trust"

Page 2, line 24, overstrike "state general" and insert immediately thereafter "permanent oil tax trust"

Page 4, line 30, overstrike "state general" and insert immediately thereafter "permanent oil tax trust"

Page 7, line 24, overstrike "state's general" and insert immediately thereafter "permanent oil tax trust"

Page 7, line 24, overstrike "for general"

Page 7, line 25, overstrike "state purposes"

Page 7, after line 25, insert:

"SECTION 3. AMENDMENT. Section 57-51.1-07.2 of the North Dakota Century Code is amended and reenacted as follows:

57-51.1-07.2. Permanent oil tax trust fund - Deposits - Interest - Adjustment of distribution formula.

The state treasurer shall deposit ~~seventy-one million dollars~~ of revenue derived from taxes imposed on oil and gas in the permanent oil tax trust fund as directed under chapters 57-51 and 57-51.1 into the general fund. Revenue exceeding. As funds become available in the permanent oil tax trust fund, the state treasurer shall transfer a total of seventy-one million dollars must be deposited by the state treasurer in each biennium from the permanent oil tax trust fund to the state general fund. Interest earnings of the permanent oil tax trust fund must be credited to the general fund. The principal of the permanent oil tax trust fund may not be expended except upon a two-thirds vote of the members elected to each house of the legislative assembly.

~~If the distribution formulas under chapter 57-51 or 57-51.1 are amended effective after June 30, 1997, the director of the budget shall adjust the seventy-one million dollar amount in this section by the same percentage increase or decrease in the amount of revenue allocable to the general fund after the change in the allocation formula, and transfers to the permanent oil tax trust fund shall thereafter be made using that adjusted figure so that the dollar amount of the transfers to the permanent oil~~

~~tax trust fund is not increased or decreased merely because of changes in the distribution formulas.~~

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

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

There is established a special fund in the state treasury to be known as the oil and gas research fund. Before depositing oil and gas gross production tax and oil extraction tax revenues in the ~~general fund or the permanent oil tax trust fund~~, two percent of the revenues must be deposited monthly into the oil and gas research fund, up to four million dollars per biennium. All moneys deposited in the oil and gas research fund and interest on all such moneys are appropriated as a continuing appropriation to the oil and gas research council to be used for purposes stated in chapter 54-17.6."

Renumber accordingly