

HOUSE BILL NO. 1451

Introduced by

Representatives Monson, Carlson, Delzer, Skarphol

Senators Oehlke, Sitte

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 oil and gas research fund; to repeal sections 57-51.1-07.2 and
3 57-51.1-07.4 of the North Dakota Century Code, relating to elimination of the permanent oil tax
4 trust fund; to provide for a transfer; and to provide an effective date.

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

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

8 **57-51.1-07.3. Oil and gas research fund - Deposits - Continuing appropriation.**

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

16 **SECTION 2. REPEAL.** Sections 57-51.1-07.2 and 57-51.1-07.4 of the North Dakota
17 Century Code are repealed.

18 **SECTION 3. TRANSFER.** On August 1, 2011, the state treasurer shall transfer any
19 remaining balance in the permanent oil tax trust fund to the state general fund.

20 **SECTION 4. EFFECTIVE DATE.** This Act is effective August 1, 2011.