

Introduced by

1 A BILL for an Act to create and enact a new section to chapter 15.1-36 of the North Dakota
2 Century Code, relating to a school construction assistance loan fund; to create and enact a new
3 section to chapter 54-52 of the North Dakota Century Code, relating to a public employee
4 retirement stabilization fund; to provide for transfers; and to provide for a contingent effective
5 date.

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

7 **SECTION 1.** A new section to chapter 15.1-36 of the North Dakota Century Code is created
8 and enacted as follows:

9 **School construction assistance loan fund.**

10 The school construction assistance loan fund is a special fund in the state treasury. Moneys
11 in the fund may be used only for low-interest school construction loans as designated by the
12 legislative assembly. Any interest or other fund earnings must be deposited in the fund.

13 **SECTION 2.** A new section to chapter 54-52 of the North Dakota Century Code is created
14 and enacted as follows:

15 **Public employee retirement stabilization fund.**

16 The public employee retirement stabilization fund is a special fund in the state treasury.
17 Moneys in the fund may used by the legislative assembly only for the purpose of addressing
18 any unfunded retirement benefit obligations of public employee retirement plans. Any interest or
19 other fund earnings must be deposited in the fund.

20 **SECTION 3. TRANSFER - FOUNDATION AID STABILIZATION FUND TO SCHOOL**

21 **CONSTRUCTION ASSISTANCE LOAN FUND.** During the period beginning July 1, 2016, and
22 ending June 30, 2017, the office of management and budget shall transfer the sum of
23 \$_____ from the foundation aid stabilization fund to the school construction assistance
24 loan fund.

1 **SECTION 4. TRANSFER - FOUNDATION AID STABILIZATION FUND TO PUBLIC**

2 **EMPLOYEE RETIREMENT STABILIZATION FUND.** During the period beginning July 1, 2016,
3 and ending June 30, 2017, the office of management and budget shall transfer the sum of
4 \$_____ from the foundation aid stabilization fund to the public employee retirement
5 stabilization fund.

6 **SECTION 5. CONTINGENT EFFECTIVE DATE.** Sections 3 and 4 of this Act are contingent
7 on the passage of _____ Concurrent Resolution No. _____ by the sixty-fourth
8 legislative assembly and approval of that resolution by the voters of this state. If Sections 3
9 and 4 of this Act take effect, the sections become effective on July 1, 2016.