

Introduced by

Representatives Delzer, Carlson

Senators Holmberg, Wardner

1 A BILL for an Act to amend and reenact sections 15-08.1-08 and 57-51.1-07.5 of the North
2 Dakota Century Code, relating to the unobligated balance of the strategic investment and
3 improvements fund and the state share of oil and gas tax allocations; to provide an effective
4 date; and to declare an emergency.

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

6 **SECTION 1. AMENDMENT.** Section 15-08.1-08 of the North Dakota Century Code is
7 amended and reenacted as follows:

8 **15-08.1-08. Income - Expenses - Reimbursement - Creation of strategic investment**
9 **and improvements fund - Legislative intent -~~Contingent transfer to legacy fund.~~**

10 The income derived from the sale, lease, and management of the mineral interests acquired
11 by the board of university and school lands pursuant to this chapter and other funds as provided
12 by law must, after deducting the expenses of sale, lease, and management of the property, be
13 deposited in a fund to be known as the strategic investment and improvements fund. The
14 corpus and interest of such trust may be expended as the legislative assembly may provide for
15 one-time expenditures relating to improving state infrastructure or for initiatives to improve the
16 efficiency and effectiveness of state government. It is the intent of the legislative assembly that
17 moneys in the fund may be included in draft appropriation acts under section 54-44.1-06 and
18 may be appropriated by the legislative assembly, but only to the extent that the moneys are
19 estimated to be available at the beginning of the biennium in which the appropriations are
20 authorized. ~~If the unobligated balance in the fund at the end of any month exceeds three-~~
21 ~~hundred million dollars, twenty-five percent of any revenues received for deposit in the fund in-~~
22 ~~the subsequent month must be deposited instead into the legacy fund. For purposes of this-~~
23 ~~section, "unobligated balance in the fund" means the balance in the fund reduced by-~~
24 ~~appropriations or transfers from the fund authorized by the legislative assembly, guarantee-~~

1 ~~reserve fund requirements under section 6-09.7-05, and any fund balance designated by the~~
2 ~~board of university and school lands relating to potential title disputes related to certain riverbed~~
3 ~~leases.~~

4 **SECTION 2. AMENDMENT.** Section 57-51.1-07.5 of the North Dakota Century Code is
5 amended and reenacted as follows:

6 **57-51.1-07.5. (Effective through June 30, 2015) State share of oil and gas taxes -**
7 **Deposits.**

8 From the revenues designated for deposit in the state general fund under chapters 57-51
9 and 57-51.1, the state treasurer shall deposit the revenues received each biennium as follows:

- 10 1. The first two hundred million dollars into the state general fund;
- 11 2. The next three hundred forty-one million seven hundred ninety thousand dollars into
12 the property tax relief fund;
- 13 3. The next one hundred million dollars into the state general fund;
- 14 4. The next one hundred million dollars into the strategic investment and improvements
15 fund;
- 16 5. The next twenty-two million dollars into the state disaster relief fund; and
- 17 6. Any additional revenues into the strategic investment and improvements fund.

18 **(Effective after June 30, 2015) State share of oil and gas taxes - Deposits.** From the
19 revenues designated for deposit in the state general fund under chapters 57-51 and 57-51.1,
20 the state treasurer shall deposit the revenues received each biennium as follows:

- 21 1. The first two hundred million dollars into the state general fund;
- 22 2. The next three hundred forty-one million seven hundred ninety thousand dollars into
23 the property tax relief sustainability fund;
- 24 3. The next one hundred million dollars into the state general fund;
- 25 4. The next five hundred fifteen million two hundred ten dollars into the property tax relief
26 sustainability fund;
- 27 ~~4.5.~~ The next one hundred million dollars into the strategic investment and improvements
28 fund;
- 29 ~~5.6.~~ The next twenty-two million dollars into the state disaster relief fund, but not in an
30 amount that would bring the unobligated balance in the fund to more than forty million
31 dollars; and

- 1 ~~6.7.~~ Any additional revenues into the strategic investment and improvements fund.
- 2 **SECTION 3. EFFECTIVE DATE.** This Act is effective for tax collections received by the tax
- 3 commissioner after June 30, 2015.
- 4 **SECTION 4. EMERGENCY.** This Act is declared to be an emergency measure.