

PROPOSED AMENDMENTS TO HOUSE BILL NO. 1374

Page 1, line 1, after "A BILL" replace the remainder of the bill with "for an Act to provide for a legislative management study of oil and gas put options, swap agreements, or other hedging strategies.

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

**SECTION 1. LEGISLATIVE MANAGEMENT STUDY - PURCHASE OF OIL AND GAS SWAPS.** During the 2015-16 interim, the legislative management shall consider studying the feasibility and desirability of authorizing the state investment board to purchase oil and gas put options, enter swap agreements, or utilize any other industrial commission-approved hedging strategies with designated counterparties for the office of management and budget in order to offset reduced state general fund oil and gas tax revenues in the case of decreases in oil and gas prices. The legislative management shall report its findings and recommendations, together with any legislation required to implement the recommendations, to the sixty-fifth legislative assembly."

Renumber accordingly