

PROPOSED AMENDMENTS TO HOUSE BILL NO. 1215

- Page 1, line 1, replace "section 40-49-26" with "a new section to chapter 54-17.8"
- Page 1, line 2, replace "a low-interest park district loan program" with "an outdoor heritage revolving loan fund"
- Page 1, line 3, replace "park district loan" with "outdoor heritage revolving loan"
- Page 1, line 4, remove "and"
- Page 1, line 4, after "transfer" insert "; and to provide an effective date"
- Page 1, remove lines 6 through 23
- Page 2, remove lines 1 through 4
- Page 2, line 13, replace "oil extraction moneys deposited in" with "oil and gas gross production tax collections allocated to"
- Page 2, line 14, after "fund" insert "under section 57-51-15"
- Page 2, line 14, after "a" insert "cumulative"
- Page 2, line 14, remove "deposit from the oil extraction moneys"
- Page 2, line 15, replace "are" with "must be"
- Page 2, line 15, after "transferred" insert "by the state treasurer"
- Page 2, line 15, remove "park district loan fund established"
- Page 2, line 16, replace "under section 40-49-26" with "outdoor heritage revolving loan fund under section 2 of this Act"
- Page 2, after line 16, insert:

"**SECTION 2.** A new section to chapter 54-17.8 of the North Dakota Century Code is created and enacted as follows:

Outdoor heritage revolving loan fund - Continuing appropriation.

1. There is created in the state treasury the outdoor heritage revolving loan fund. The fund consists of all oil and gas gross production tax revenue transferred under section 54-17.8-02, interest upon moneys in the fund, and principal and interest payments to the fund. All moneys in the fund are appropriated to the Bank of North Dakota on a continuing basis to provide loans based on recommendations from the North Dakota outdoor heritage advisory board and for administrative costs pursuant to this section.
2. The advisory board shall make recommendations for loans under this section. To be eligible for a loan under this section, a project must meet the criteria under section 54-17.8-03. Projects not eligible for other state funding must be given priority for loans under this section. Loans may not be issued from the fund until after July 31, 2025.

3. The Bank of North Dakota shall develop policies for the loans in consultation with the advisory board, and the policies may include provisions for loan participation with local financial institutions. To be eligible for a loan under this section, the entity shall agree to provide the Bank with information as requested. The Bank shall review loan applications. For a loan under this section, the term may not exceed twenty years and the interest rate must be the prevailing interest rate charged to North Dakota governmental entities. The Bank shall deposit in the fund all principal and interest paid on the loans made from the fund. The Bank may use a portion of the interest paid on the outstanding loans as a servicing fee to pay for administrative costs, not to exceed one-half of one percent of the amount of the interest payment. The Bank shall contract with a certified public accounting firm to audit the fund if the fund has any outstanding loans. The cost of the audit must be paid from the fund.

SECTION 3. EFFECTIVE DATE. Section 1 of this Act becomes effective for oil and gas gross production tax revenue allocations after July 31, 2021."

Renumber accordingly