23.0274.02022
Title.

Prepared by the Legislative Council staff for
Representative Lefor
April 12, 2023

PROPOSED AMENDMENTS TO ENGROSSED SENATE BILL NO. 2020

Page 1, line 2, after "reenact" insert "subsection 1 of section 57-51.1-07 and"

Page 1, line 3, after "to" insert "investment of funds in the resources trust fund,"

Page 1, line 4, after "credit" insert a comma

Page 4, after line 6, insert:

"**SECTION 8. AMENDMENT.** Subsection 1 of section 57-51.1-07 of the North Dakota Century Code is amended and reenacted as follows:

1. Twenty percent must be allocated to the sinking fund established for payment of the state of North Dakota water development bonds, southwest pipeline series, and any moneys in excess of the sum necessary to maintain the accounts within the sinking fund and for the payment of principal and interest on the bonds must be credited to a special trust fund, to be known as the resources trust fund. The resources trust fund must be established in the state treasury and the funds therein must be deposited and invested ~~as are~~in the manner in which other state funds ~~to earn the maximum amount permitted by law which income~~are invested, or invested under the supervision of the state investment board. All investment income must be deposited in the resources trust fund. Three percent of the amount credited to the resources trust fund must be transferred no less than quarterly into the renewable energy development fund, not to exceed three million dollars per biennium. One-half of one percent of the amount credited to the resources trust fund must be transferred no less than quarterly into the energy conservation grant fund not to exceed one million two hundred thousand dollars per biennium. The principal and income of the resources trust fund may be expended only pursuant to legislative appropriation and are available to:

   a. The state water commission for planning for and construction of water-related projects, including rural water systems. These water-related projects must be those which the state water commission has the authority to undertake and construct pursuant to chapter 61-02; and

   b. The industrial commission for the funding of programs for development of renewable energy sources; for studies for development of cogeneration systems that increase the capacity of a system to produce more than one kind of energy from the same fuel; for studies for development of waste products utilization; and for the making of grants and loans in connection therewith.

   c. The department of commerce for the funding of programs for development of energy conservation and for the making of grants and loans relating to energy conservation."

Renumber accordingly