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Page 6, after line 12, insert:

SECTION 13. TRANSFER STRATEGIC INVESTMENT AND IMPROVEMENTS FUND TO OIL AND GAS RESEARCH FUND. The office of management and budget shall transfer the sum of \$25,000,000 from the strategic investment and improvements fund to the oil and gas research fund during the biennium beginning July 1, 2023, and ending June 30, 2025.

SECTION 14. OIL AND GAS RESEARCH FUND – UNDERGROUND ENERGY STORAGE STUDY - REPORT TO LEGISLATIVE MANAGEMENT. Pursuant to the continuing appropriation under section 57-51.1-07.3, the industrial commission shall use up to \$25,000,000, or so much of the sum as may be necessary, from the oil and gas research fund to contract with the State Energy Research Center for a salt cavern underground energy storage study. The study must include construction of up to two salt caverns in geological formations in North Dakota for the development of underground storage of energy resources, including natural gas, liquified natural gas, natural gas liquids, and hydrogen. The State Energy Research Center may collaborate with other entities as needed on the study. Prior to contracting with the State Energy Research Center, the commission must receive from at least one nonstate entity assurance of financial or other types of support that demonstrate a commitment to the study. The State Energy Research Center shall provide quarterly reports to the industrial commission and at least one report to the legislative management regarding the results and recommendations of the study.

SECTION 15. ~~CRITICAL MINERALS AND RARE EARTH MINERALS RESEARCH FUNDING.~~ \$4.5 million dollars are appropriated to the State Energy Research Center (SERC) to broadly evaluate prospective in-state natural resources for the occurrence of economically viable accumulations of critical minerals, including rare-earth elements and other high-value minerals and/or materials that may be amenable to extraction and enrichment. SERC shall work through the North Dakota Geological Survey to conduct an independent, nonmatching critical minerals and rare earth minerals exploration drilling study and with active mineral lessors and developers in carrying out all evaluation efforts. SERC is directed to look broadly at in-state mineral accumulations, including but not limited to coals, ore bodies, oil and gas accumulations, oil and gas produced waters, saltwater zones, shales, etc.