

Proposed Amendments to HB1014

Bank of North Dakota for Senate Energy and Environment Sub-Committee

April 3, 2023

SECTION 10. TRANSFER - BANK OF NORTH DAKOTA PROFITS TO GENERAL FUND. If the projected general fund beginning balance is less than \$_____ on June 1, 2025, the Bank of North Dakota shall transfer up to \$_____ from the Bank's current earnings and undivided profits or so much as may be needed to the general fund by June 30, 2025 to achieve a beginning fund balance of \$_____. ~~to the general fund during the biennium beginning July 1, 2023, and ending June 30, 2025. The moneys must be transferred in the amounts and at the times requested by the director of the office of management and budget after consultation with the Bank of North Dakota president. For legislative council budget status reporting purposes, the transfer under this section is considered an ongoing revenue source.~~

SECTION 11. TRANSFER - BANK OF NORTH DAKOTA PROFITS TO ECONOMIC DEVELOPMENT PROGRAMS.

During the biennium beginning July 1, 2023, and ending June 30, 2025, the Bank of North Dakota shall transfer the following amounts from the Bank's current earnings and undivided profits:

1. \$39,000,000 to the partnership in assisting community expansion fund;
2. \$5,000,000 to the agriculture partnership in assisting community expansion fund;
3. \$1,000,000 to the biofuels partnership in assisting community expansion fund;
4. \$15,000,000 to the beginning farmer revolving loan fund; ~~and~~
5. \$3,000,000 to the agricultural products utilization fund; and
6. \$1,500,000 or so much as may be needed to the North Dakota Small Business Development Center at the University of North Dakota for the purpose of matching federal grants.