

PROPOSED AMENDMENTS TO HOUSE BILL NO. 1383

Page 1, line 2, after the second semicolon insert "to provide for a transfer;"

Page 3, after line 27, insert:

"SECTION 8. TRANSFER. Before February first of each year, the state treasurer shall transfer from the North Dakota development fund to the financial institution tax distribution fund an amount that equals the aggregate amount of credits under this Act which were claimed and allowed under chapter 57-35.3 for the taxable year for which an allocation is to be made by March first under section 57-35.3-09. The tax commissioner shall certify to the state treasurer on or before January twenty-third of each year the amount that must be transferred from the North Dakota development fund under this section. Transfers from the North Dakota development fund may be made by the state treasurer in the sum of \$1,072,000, or so much of the sum as may be necessary, for the purpose of avoiding loss of revenues to political subdivisions under chapter 57-35.3 for the biennium beginning July 1, 1999, and ending June 30, 2001."

Page 3, line 28, replace "This" with "Sections 1 through 7 of this" and replace "is" with "are"

Renumber accordingly