Sixtieth Legislative Assembly of North Dakota
In Regular Session Commencing Wednesday, January 3, 2007

HOUSE BILL NO. 1429
(Appropriations Committee)

AN ACT to provide a transfer and appropriation from the general fund; to amend and reenact section 54-27.2-01 of the North Dakota Century Code, relating to the budget stabilization fund; and to provide an effective date.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

SECTION 1. TRANSFER - APPROPRIATION. Notwithstanding the provisions of sections 54-27.2-01 and 54-27.2-02, there is appropriated out of any moneys in the general fund the sum of $100,527,369 which the state treasurer shall transfer to the budget stabilization fund on July 1, 2007, based on the end-of-biennium balance in the general fund on June 30, 2007. This transfer will provide for a total of $200,000,000 in the budget stabilization fund for the biennium beginning July 1, 2007, and ending June 30, 2009.

SECTION 2. AMENDMENT. Section 54-27.2-01 of the North Dakota Century Code is amended and reenacted as follows:

54-27.2-01. Budget stabilization fund. The budget stabilization fund is a special fund in the state treasury. The state investment board shall supervise investment of the budget stabilization fund in accordance with chapter 21-10. Any interest or other budget stabilization fund earnings must be deposited in the fund. Any amounts provided by law for deposit in the fund and any interest or earnings of the fund which would bring the balance in the fund to an amount greater than ~~five~~ ten percent of the current biennial state general fund budget, as finally approved by the most recently adjourned special or regular session of the legislative assembly, may not be deposited or retained in the fund but must be deposited instead in the state general fund.

SECTION 3. EFFECTIVE DATE. Section 2 of this Act becomes effective July 1, 2009.