

Sixty-first
Legislative Assembly
of North Dakota

ENGROSSED SENATE BILL NO. 2051

Introduced by

Legislative Council

(Taxation Committee)

- 1 A BILL for an Act to amend and reenact section 57-51.1-07.3 of the North Dakota Century
2 Code, relating to oil and gas research fund deposits.

3 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

4 **SECTION 1. AMENDMENT.** Section 57-51.1-07.3 of the North Dakota Century Code
5 is amended and reenacted as follows:

6 **57-51.1-07.3. Oil and gas research fund - Deposits - Continuing appropriation.**

7 There is established a special fund in the state treasury to be known as the oil and gas
8 research fund. Two percent of the state's share of the oil and gas gross production tax and oil
9 extraction tax revenues, up to ~~three~~ six million dollars per biennium, must be deposited into the
10 oil and gas research fund. The state treasurer shall transfer into the oil and gas research fund
11 two percent of the state's share of the oil and gas production tax and the oil extraction tax
12 revenues for the previous three months. All moneys deposited in the oil and gas research fund
13 and interest on all such moneys are appropriated as a continuing appropriation to the council to
14 be used for purposes stated in chapter 54-17.6.