

HOUSE BILL NO. 1419

Introduced by

Representatives Wieland, Froseth, Pollert, Weiler

Senators Cook, Fischer

1 A BILL for an Act to amend and reenact sections 54-27.2-01 and 54-27.2-02 of the North
2 Dakota Century Code, relating to the maximum balance of and transfers to the budget
3 stabilization fund; and to declare an emergency.

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

5 **SECTION 1. AMENDMENT.** Section 54-27.2-01 of the North Dakota Century Code is
6 amended and reenacted as follows:

7 **54-27.2-01. (Effective through June 30, 2009) Budget stabilization fund.** The
8 budget stabilization fund is a special fund in the state treasury. The state investment board
9 shall supervise investment of the budget stabilization fund in accordance with chapter 21-10.
10 Any interest or other budget stabilization fund earnings must be deposited in the fund. ~~Any~~
11 ~~amounts provided by law for deposit in the fund and any interest or earnings of the fund which~~
12 ~~would bring the balance in the fund to an amount greater than five percent of the current~~
13 ~~biennial state general fund budget, as finally approved by the most recently adjourned special~~
14 ~~or regular session of the legislative assembly, may not be deposited or retained in the fund but~~
15 ~~must be deposited instead in the state general fund.~~

16 **(Effective after June 30, 2009) Budget stabilization fund.** The budget stabilization
17 fund is a special fund in the state treasury. The state investment board shall supervise
18 investment of the budget stabilization fund in accordance with chapter 21-10. Any interest or
19 other budget stabilization fund earnings must be deposited in the fund. ~~Any amounts provided~~
20 ~~by law for deposit in the fund and any interest or earnings of the fund which would bring the~~
21 ~~balance in the fund to an amount greater than ten percent of the current biennial state general~~
22 ~~fund budget, as finally approved by the most recently adjourned special or regular session of~~
23 ~~the legislative assembly, may not be deposited or retained in the fund but must be deposited~~
24 ~~instead in the state general fund.~~

1 **SECTION 2. AMENDMENT.** Section 54-27.2-02 of the North Dakota Century Code is
2 amended and reenacted as follows:

3 **54-27.2-02. Certain general fund revenues to be deposited in the budget**
4 **stabilization fund.** Notwithstanding any other provision of law ~~except section 54-27.2-01~~, any
5 amount in the state general fund in excess of sixty-five million dollars at the end of any
6 biennium must be transferred by the state treasurer to the budget stabilization fund. For
7 purposes of this section, "at the end of any biennium" means after cancellation of unexpended
8 appropriations under section 54-44.1-11.

9 **SECTION 3. EMERGENCY.** This Act is declared to be an emergency measure.