

**Sixty-first Legislative Assembly of North Dakota
In Regular Session Commencing Tuesday, January 6, 2009**

HOUSE BILL NO. 1140
(Government and Veterans Affairs Committee)
(At the request of the State Treasurer)

AN ACT to amend and reenact section 57-51.1-07.2 of the North Dakota Century Code, relating to the transfer of oil and gas gross production tax and oil extraction tax revenues.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

SECTION 1. AMENDMENT. Section 57-51.1-07.2 of the North Dakota Century Code is amended and reenacted as follows:

57-51.1-07.2. (Contingent repeal - See note) Permanent oil tax trust fund - Deposits - Interest - Adjustment of distribution formula. ~~All revenue deposited in the general fund during a biennium. The state treasurer shall deposit seventy-one million dollars of revenue derived from taxes imposed on oil and gas under chapters 57-51 and 57-51.1 which exceeds into the general fund. Revenue exceeding seventy-one million dollars must be transferred deposited by the state treasurer to a special fund in the state treasury known as in the permanent oil tax trust fund. The state treasurer shall transfer interest~~ Interest earnings of the permanent oil tax trust fund must be credited to the general fund ~~at the end of each fiscal year.~~ The principal of the permanent oil tax trust fund may not be expended except upon a two-thirds vote of the members elected to each house of the legislative assembly.

If the distribution formulas under chapter 57-51 or 57-51.1 are amended effective after June 30, 1997, the director of the budget shall adjust the seventy-one million dollar amount in this section by the same percentage increase or decrease in the amount of revenue allocable to the general fund after the change in the allocation formula, and transfers to the permanent oil tax trust fund shall thereafter be made using that adjusted figure so that the dollar amount of the transfers to the permanent oil tax trust fund is not increased or decreased merely because of changes in the distribution formulas.

Speaker of the House

President of the Senate

Chief Clerk of the House

Secretary of the Senate

This certifies that the within bill originated in the House of Representatives of the Sixty-first Legislative Assembly of North Dakota and is known on the records of that body as House Bill No. 1140.

House Vote: Yeas 90 Nays 0 Absent 4

Senate Vote: Yeas 47 Nays 0 Absent 0

Chief Clerk of the House

Received by the Governor at _____ M. on _____, 2009.

Approved at _____ M. on _____, 2009.

Governor

Filed in this office this _____ day of _____, 2009,
at _____ o'clock _____ M.

Secretary of State