

February 3, 2015

PROPOSED AMENDMENTS TO SENATE BILL NO. 2039

Page 1, line 1, after "enact" insert "a new section to chapter 15-10, a new section to chapter 15.1-27, and"

Page 1, line 1, remove "and a new section to"

Page 1, line 2, remove "chapter 54-52"

Page 1, line 2, after "a" insert "scholarship fund, uses of the foundation aid stabilization fund, and a"

Page 1, line 3, remove "and a public employee retirement stabilization fund; to amend and reenact section"

Page 1, remove line 4

Page 1, line 5, replace "board" with "; to provide a continuing appropriation"

Page 1, after line 6, insert:

"**SECTION 1.** A new section to chapter 15-10 of the North Dakota Century Code is created and enacted as follows:

Scholarship fund.

The scholarship fund is a special fund in the state treasury. Moneys deposited in the fund must remain in the fund on a permanent basis. Any interest or other earnings of the fund must be used to award scholarships to residents of this state attending institutions of higher education in the state. The state board of higher education shall develop rules and guidelines for the award of scholarships from interest or other earnings of the fund.

SECTION 2. A new section to chapter 15.1-27 of the North Dakota Century Code is created and enacted as follows:

Uses of the foundation aid stabilization fund.

Any funds that remain in the foundation aid stabilization fund, after transfers to other funds, must be used to provide state aid to school districts and educationally related property tax relief to school district patrons."

Page 1, line 9, after "**fund**" insert "**- Continuing appropriation**"

Page 1, line 10, after "special" insert "revolving loan"

Page 1, line 11, replace "may be used only for" with "are appropriated on a continuing basis for the purpose of providing"

Page 1, line 11, remove "as designated by the"

Page 1, line 12, remove "legislative assembly"

Page 1, line 12, after "other" insert "earnings of the"

Page 1, line 12, remove "earnings"

Page 1, remove lines 13 through 24

Page 2, remove lines 1 through 26

Page 2, line 29, remove "the sum of"

Page 2, line 30, replace "\$250,000,000" with "an amount equal to the lesser of \$300,000,000 or fifty percent of the balance of the foundation aid stabilization fund on July 1, 2016,"

Page 3, line 1, remove "**PUBLIC**"

Page 3, line 2, replace "**EMPLOYEE RETIREMENT STABILIZATION FUND**" with "**SCHOLARSHIP FUND**"

Page 3, line 3, remove "the sum of"

Page 3, line 4, replace "\$200,000,000" with "an amount equal to the lesser of \$300,000,000 or fifty percent of the balance of the foundation aid stabilization fund on July 1, 2016,"

Page 3, line 4, remove "public employee retirement"

Page 3, line 5, replace "stabilization" with "scholarship"

Page 3, line 6, replace "4" with "2, 4,"

Page 3, line 8, replace "4" with "2, 4,"

Renumber accordingly