

Introduced by

Industry, Business and Labor Committee

(At the request of the Insurance Commissioner)

1 A BILL for an Act to amend and reenact subsection 1 of section 23-37-17 and section
2 26.1-21-02 of the North Dakota Century Code, relating to petroleum tank registration fees and
3 bonding fund investment income.

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

5 **SECTION 1. AMENDMENT.** Subsection 1 of section 23-37-17 of the North Dakota Century
6 Code is amended and reenacted as follows:

7 1. An owner or operator of a tank shall pay an annual registration fee of fifty dollars for
8 each aboveground or underground tank owned or operated by that person. If ~~on~~after
9 ~~the first day of July in any year the amount of money in the petroleum release-~~
10 ~~compensation fund~~fiscal year has been closed and all expenses relating to the fiscal
11 year have been accounted for, the fund balance is less than six million dollars, the
12 annual registration fee of fifty dollars is increased to one hundred dollars. If ~~on~~after the
13 ~~first day of July in any year the amount of money in the petroleum release-~~
14 ~~compensation fund~~fiscal year has been closed and all expenses relating to the fiscal
15 year have been accounted for, the fund balance is five million five hundred thousand
16 dollars or more and the annual registration fee has been increased to one hundred
17 dollars, the fee must be reduced to fifty dollars. ~~Annual registration fees must be~~
18 ~~reduced to five dollars if on the first day of July in any year the amount of money in~~lf
19 after the fiscal year has been closed and all expenses relating to the fiscal year have
20 been accounted for, the fund balance exceeds nine million dollars, the annual
21 registration fee is reduced to five dollars. Annual registration fees must continue at the
22 ~~fee of five dollars until the money in the fund~~fund balance does not exceed nine million
23 dollars.

1 **SECTION 2. AMENDMENT.** Section 26.1-21-02 of the North Dakota Century Code is
2 amended and reenacted as follows:

3 **26.1-21-02. State bonding fund - Management by commissioner.**

4 A fund must be maintained as a fund for the bonding of public employees and public
5 officials. ~~Money~~All assessments, interest, profits on investments, and all other income collected
6 under this chapter must be paid into the fund. The commissioner shall manage the fund.