

**FIRST ENGROSSMENT
with Conference Committee Amendments
ENGROSSED SENATE BILL NO. 2214**

Introduced by

Senators Schaible, Rust

Representative Owens

1 A BILL for an Act to provide for a transfer from the foundation aid stabilization fund to the school
2 construction assistance revolving loan fund; and to provide a statement of legislative intent.

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

4 **SECTION 1. TRANSFER - FOUNDATION AID STABILIZATION FUND TO SCHOOL**

5 **CONSTRUCTION ASSISTANCE REVOLVING LOAN FUND - USES.** The office of

6 management and budget shall transfer the sum of \$75,000,000 from the foundation aid
7 stabilization fund to the school construction assistance revolving loan fund during the biennium
8 beginning July 1, 2019, and ending June 30, 2021. Of the \$75,000,000 transferred from the
9 foundation aid stabilization fund, \$35,000,000 is from funding available in the fund on June 30,
10 2019, and \$40,000,000 is from earnings anticipated to be deposited into the fund during the
11 biennium beginning July 1, 2019, and ending June 30, 2021. Pursuant to the continuing
12 appropriation authority under section 15.1-36-08, \$5,000,000, or so much of the sum as may be
13 necessary, is available from the school construction assistance revolving loan fund to the Bank
14 of North Dakota to provide interest rate buydowns associated with loans issued under section
15 15.1-36-06. In addition, provided sufficient funding is available for loans to local school districts,
16 the Bank of North Dakota may utilize funding from the school construction assistance revolving
17 loan fund to repay a portion of the outstanding principal balance of loans issued under section
18 15.1-36-06 for the purpose of transferring a portion of the loans issued under that section from
19 the Bank of North Dakota to the school construction assistance revolving loan fund. The
20 remaining amount transferred to the school construction assistance revolving loan fund is
21 available for new school construction loans.

22 **SECTION 2. LEGISLATIVE INTENT - FOUNDATION AID STABILIZATION FUND.** It is the

23 intent of the sixty-sixth legislative assembly that, for the biennium beginning July 1, 2021, and
24 ending June 30, 2023, the sixty-seventh legislative assembly appropriate \$110,000,000 from the

Sixty-sixth
Legislative Assembly

- 1 foundation aid stabilization fund to the department of public instruction for providing ongoing
- 2 funding for state school aid and transfer \$75,000,000 from the foundation aid stabilization fund
- 3 to the school construction assistance revolving loan fund.