

Sixty-eighth
Legislative Assembly
of North Dakota

HOUSE BILL NO. 1147

Introduced by

Representatives Thomas, D. Anderson, Hagert, Lefor, Mitskog, Monson, Pyle, Stemen
Senators Myrdal, Sorvaag, Vedaa

- 1 A BILL for an Act to create and enact a new section to chapter 54-27 of the North Dakota
2 Century Code, relating to a county and township bridge fund; to amend and reenact section
3 21-10-13 of the North Dakota Century Code, relating to the legacy earnings fund; to provide a
4 statement of legislative intent; to provide an appropriation; and to provide an expiration date.

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

6 **SECTION 1. AMENDMENT.** Section 21-10-13 of the North Dakota Century Code is
7 amended and reenacted as follows:

8 **21-10-13. Legacy earnings fund - State treasurer - Transfers.**

- 9 1. There is created in the state treasury the legacy earnings fund. The fund consists of all
10 moneys transferred to the fund under subsection 2 and all interest and earnings upon
11 moneys in the fund.
- 12 2. Any legacy fund earnings transferred to the general fund at the end of each biennium
13 in accordance with section 26 of article X of the Constitution of North Dakota must be
14 immediately transferred by the state treasurer to the legacy earnings fund.
- 15 3. For each biennium subsequent to the biennium in which the legacy fund earnings are
16 transferred under subsection 2, the amount available for appropriation from the legacy
17 earnings fund is seven percent of the five-year average value of the legacy fund
18 assets as reported by the state investment board. The average value of the legacy
19 fund assets must be calculated using the value of the assets at the end of each fiscal
20 year for the five-year period ending with the most recently completed even-numbered
21 fiscal year.
- 22 4. On July first of each odd-numbered year, from the amount available for appropriation
23 or transfer from the legacy earnings fund for the biennium, the state treasurer shall
24 transfer funding in the following order:

- 1 a. The first one hundred fifty million dollars to the legacy sinking and interest fund
- 2 under section 6-09.4-10.1.
- 3 b. The next sixty million dollars to the highway tax distribution fund for allocations
- 4 under section 54-27-19.
- 5 c. The next one hundred million dollars to the county and township bridge fund
- 6 under section 2 of this Act.
- 7 d. Any remaining funds for other purposes as designated by the legislative
- 8 assembly, including:
- 9 (1) Up to fifty million dollars for tax relief pursuant to appropriations or transfers
- 10 authorized by the legislative assembly;
- 11 (2) Up to thirty million dollars to the clean sustainable energy fund pursuant to
- 12 appropriations or transfers authorized by the legislative assembly; and
- 13 (3) Up to thirty million dollars for university research programs, the innovation
- 14 loan fund to support technology advancement, and workforce enrichment
- 15 initiatives pursuant to appropriations or transfers authorized by the
- 16 legislative assembly.
- 17 5. If the amounts transferred under subsection 2 exceed the amount available for
- 18 appropriation under subsection 3, an amount equal to any appropriations from the
- 19 legacy sinking and interest fund for bond payments under section 6-09.4-10.1 must be
- 20 retained in the legacy earnings fund through June 30, 2025, after which an amount
- 21 equal to twice any appropriations from the legacy sinking and interest fund under
- 22 section 6-09.4-10.1 for bond payments, but not more than one hundred fifty million
- 23 dollars, must be retained in the legacy earnings fund. After deducting any amounts to
- 24 be retained in the legacy earnings fund, the state treasurer shall transfer, within thirty
- 25 days, any remaining amounts under this subsection in the following order:
- 26 a. The first one hundred million dollars to the legacy fund to become part of the
- 27 principal.
- 28 b. Any remaining amount to the strategic investment and improvements fund to be
- 29 used in accordance with the provisions of section 15-08.1-08.

30 **SECTION 2.** A new section to chapter 54-27 of the North Dakota Century Code is created
31 and enacted as follows: