

**STATEMENT OF PURPOSE OF AMENDMENT:**

**House Bill No. 1358 - Funding Summary**

	Base Budget	House Changes	House Version
Bank of North Dakota			
Oil and gas tax revenue hedging		\$10,000,000	\$10,000,000
Total all funds	\$0	\$10,000,000	\$10,000,000
Less estimated income	0	0	0
General fund	\$0	\$10,000,000	\$10,000,000
FTE	0.00	0.00	0.00
Bill total			
Total all funds	\$0	\$10,000,000	\$10,000,000
Less estimated income	0	0	0
General fund	\$0	\$10,000,000	\$10,000,000
FTE	0.00	0.00	0.00

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**House Bill No. 1358 - Bank of North Dakota - House Action**

This bill transfers \$10 million from the general fund to a newly created oil and gas tax revenue hedging fund. An advisory committee may recommend oil and gas tax revenue hedging strategies to the Bank of North Dakota, and the Bank may contract with a consultant to implement the hedging strategies. If the proceeds generated from the hedging strategies exceed the estimated cost of the hedging strategies, the excess is transferred to the strategic investment and improvements fund in September of each year.