

STATEMENT OF PURPOSE OF AMENDMENT:

House Bill No. 1475 - Funding Summary

	Base Budget	Final Legislative Action	Comparison to Base Budget
Bank of North Dakota			
Agriculture innovation fund			
Ag. diversification and development		\$10,000,000	\$10,000,000
	<hr/>	<hr/>	<hr/>
Total all funds	\$0	\$10,000,000	\$10,000,000
Less estimated income	0	0	0
General fund	<hr/> \$0	<hr/> \$10,000,000	<hr/> \$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	<hr/> \$0	<hr/> \$10,000,000	<hr/> \$10,000,000
FTE	0.00	0.00	0.00

House Bill No. 1475 - Bank of North Dakota - House Action

This bill transfers \$5 million from the general fund to a newly created agriculture innovation fund. The Bank may issue loans from the agriculture innovation fund to new or expanding value-added agriculture businesses.

House Bill No. 1475 - Bank of North Dakota - Senate Action

	Base Budget	House Version	Senate Changes	Senate Version
Agriculture innovation fund		\$5,000,000	(\$5,000,000)	
Ag. diversification and development			10,000,000	\$10,000,000
	<hr/>	<hr/>	<hr/>	<hr/>
Total all funds	\$0	\$5,000,000	\$5,000,000	\$10,000,000
Less estimated income	0	0	0	0
General fund	<hr/> \$0	<hr/> \$5,000,000	<hr/> \$5,000,000	<hr/> \$10,000,000
FTE	0.00	0.00	0.00	0.00

Department 471 - Bank of North Dakota - Detail of Senate Changes

	Adjusts Funding for Agriculture Grants¹	Total Senate Changes
Agriculture innovation fund	(\$5,000,000)	(\$5,000,000)
Ag. diversification and development	10,000,000	10,000,000
	<hr/>	<hr/>
Total all funds	\$5,000,000	\$5,000,000
Less estimated income	0	0
General fund	<hr/> \$5,000,000	<hr/> \$5,000,000
FTE	0.00	0.00

¹ The Senate replaced the agriculture innovation fund with the agriculture diversification and development fund and provided for a transfer of \$10 million from the general fund to the newly created agriculture diversification and development fund. The House provided \$5 million from the general fund for the agriculture innovation fund.

House Bill No. 1475 - Bank of North Dakota - House Action

The House concurred with the Senate.