

SENATE BILL NO. 2261

Introduced by

Senators Kelsh, Christenson, O'Connell

Representatives Delmore, S. Kelsh, Onstad

1 A BILL for an Act to create and enact a new section to chapter 54-17 of the North Dakota
2 Century Code, relating to transfer to the common schools trust fund of funds remaining after
3 payment of obligations on bonds issued under the student loan trust fund; to provide an
4 effective date; to provide an expiration date; and to declare an emergency.

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

6 **SECTION 1.** A new section to chapter 54-17 of the North Dakota Century Code is
7 created and enacted as follows:

8 **Excess fund transfer to common schools trust fund.** Any excess funds remaining
9 after all obligations have been paid and canceled on any individual bond issue under the
10 student loan trust fund under section 54-17-25 must be transferred to the common schools trust
11 fund.

12 **SECTION 2. EFFECTIVE DATE - EXPIRATION DATE.** This Act is effective for any
13 bond issue paid and canceled during the period from January 1, 2001, through June 30, 2003,
14 and is thereafter ineffective.

15 **SECTION 3. EMERGENCY.** This Act is declared to be an emergency measure.