

HOUSE BILL NO. 1404

Introduced by

Representatives Rennerfeldt, Drovdal, Iverson, Norland

Senators Bowman, Wardner

1 A BILL for an Act to amend and reenact subsection 1 of section 57-51-15 of the North Dakota
2 Century Code, relating to oil and gas gross production tax allocations to the oil and gas impact
3 grant fund; and to provide an effective date.

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

5 **SECTION 1. AMENDMENT.** Subsection 1 of section 57-51-15 of the North Dakota
6 Century Code is amended and reenacted as follows:

7 1. First the tax revenue collected under this chapter equal to one percent of the gross
8 value at the well of the oil and one-fifth of the tax on gas must be deposited with
9 the state treasurer, who shall credit thirty-three and one-third percent of the
10 revenues to the oil and gas impact grant fund, ~~but not in an amount exceeding five~~
11 ~~million dollars per biennium including any amounts otherwise appropriated for oil~~
12 ~~and gas impact grants for the biennium by the legislative assembly, and who shall~~
13 credit the remaining revenues to the state general fund.

14 **SECTION 2. EFFECTIVE DATE.** This Act is effective for taxable events occurring after
15 June 30, 2005.