

Introduced by

Appropriations Committee

(At the request of the Governor)

1 A BILL for an Act to provide for contingent transfers to the general fund.

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

3 **SECTION 1. CONTINGENT PERMANENT OIL TAX TRUST FUND AND BANK OF**
4 **NORTH DAKOTA TRANSFERS TO STATE GENERAL FUND.** If, during the biennium ending
5 June 30, 2007, the director of the office of management and budget determines through revised
6 projections that general fund revenue collections will not meet the revenues as forecast in the
7 March 2005 legislative forecast, the director of the office of management and budget may
8 transfer funds, up to the amount of the projected shortfall, from the permanent oil tax trust fund
9 to the general fund. If additional funds are required, the industrial commission shall transfer to
10 the state general fund an additional amount, up to \$10,000,000, as determined by the director
11 of the office of management and budget, from the earnings and accumulated and undivided
12 profits of the Bank of North Dakota. The moneys must be transferred in amounts and at such
13 times as requested by the director of the office of management and budget. Any transfer
14 authorized may be made only to the extent the transfer does not reduce the Bank's capital
15 structure below \$150,000,000. The director may determine what portion of the shortfall will be
16 covered by the transfers pursuant to this section and what portion will be covered by allotment
17 pursuant to section 54-44.1-12.