

# FISCAL NOTE

Requested by Legislative Council

01/18/2005

Bill/Resolution No.: HB 1477

1A. **State fiscal effect:** *Identify the state fiscal effect and the fiscal effect on agency appropriations compared to funding levels and appropriations anticipated under current law.*

|                | 2003-2005 Biennium |             | 2005-2007 Biennium |             | 2007-2009 Biennium |             |
|----------------|--------------------|-------------|--------------------|-------------|--------------------|-------------|
|                | General Fund       | Other Funds | General Fund       | Other Funds | General Fund       | Other Funds |
| Revenues       |                    |             |                    |             |                    |             |
| Expenditures   |                    |             |                    |             |                    |             |
| Appropriations |                    |             |                    |             |                    |             |

1B. **County, city, and school district fiscal effect:** *Identify the fiscal effect on the appropriate political subdivision.*

| 2003-2005 Biennium |        |                  | 2005-2007 Biennium |        |                  | 2007-2009 Biennium |        |                  |
|--------------------|--------|------------------|--------------------|--------|------------------|--------------------|--------|------------------|
| Counties           | Cities | School Districts | Counties           | Cities | School Districts | Counties           | Cities | School Districts |

2. **Narrative:** *Identify the aspects of the measure which cause fiscal impact and include any comments relevant to your analysis.*

House Bill 1477 requires all Bank of North Dakota income over \$30 million be transferred to the North Dakota Development Fund. House Bill 1015 requires \$60 million (or \$30 million per year) be transferred to the General Fund.

Bank of North Dakota estimates profits for the 2005-07 biennium to be \$70 million. Further, we estimate Bank of North Dakota capital at the end of the 2003-05 biennium to be \$160 million.

House Bill 1015 also requires Bank of North Dakota to maintain a capital floor of at least \$150 million. There are two other bills-House Bill 1443 and House Bill 1153- which carry contingent transfers of \$10 million and \$6.5 million respectively. If all revenues are transferred from Bank of North Dakota, the Bank will only have the capacity to provide \$10 million for both contingent transfers.

3. **State fiscal effect detail:** *For information shown under state fiscal effect in 1A, please:*

A. **Revenues:** *Explain the revenue amounts. Provide detail, when appropriate, for each revenue type and fund affected and any amounts included in the executive budget.*

B. **Expenditures:** *Explain the expenditure amounts. Provide detail, when appropriate, for each agency, line item, and fund affected and the number of FTE positions affected.*

C. **Appropriations:** *Explain the appropriation amounts. Provide detail, when appropriate, of the effect on the biennial appropriation for each agency and fund affected and any amounts included in the executive budget. Indicate the relationship between the amounts shown for expenditures and appropriations.*

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**Agency:** Bank Of North Dakota

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