

**FISCAL NOTE**  
**Requested by Legislative Council**  
**04/04/2013**

Amendment to: SCR 4010

- 1 A. **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.*

	2011-2013 Biennium		2013-2015 Biennium		2015-2017 Biennium	
	General Fund	Other Funds	General Fund	Other Funds	General Fund	Other Funds
<b>Revenues</b>			\$(16,500)	\$16,500	\$(283,000)	\$283,000
<b>Expenditures</b>						
<b>Appropriations</b>						

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

	2011-2013 Biennium	2013-2015 Biennium	2015-2017 Biennium
<b>Counties</b>			
<b>Cities</b>			
<b>School Districts</b>			
<b>Townships</b>			

- 2 A. **Bill and fiscal impact summary:** *Provide a brief summary of the measure, including description of the provisions having fiscal impact (limited to 300 characters).*

This amended resolution proposes a constitutional change to reduce oil extraction tax revenues to the foundation aid stabilization fund (FASF) and creates a state retirement stabilization fund (SRSF).

- B. **Fiscal impact sections:** *Identify and provide a brief description of the sections of the measure which have fiscal impact. Include any assumptions and comments relevant to the analysis.*

Section 1 of the amended resolution reduces oil extraction tax allocations to the FASF from 10 percent to 4 percent and provides that 6 percent be deposited in the SRSF. Because these are both special funds, this change in allocation does not change total state special funds and is not reflected as a change on this fiscal note. However, the proposed language does not indicate if interest and earnings on moneys in the SRSF are to be retained in that fund or transferred to the general fund. The resolution does not change existing language directing that interest income of the FASF is to be transferred annually to the general fund. If it is assumed that interest earned on the SRSF would be retained in that fund rather than transferred to the general fund, the loss in revenue to the general fund is estimated to be the amounts reflected in section 1A of this fiscal note.

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.*

If it is assumed that interest earned on the SRSF would be retained in that fund rather than transferred to the general fund, the loss in revenue to the general fund is estimated to be the amounts reflected in section 1A of this fiscal note.

- 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, for each agency and fund affected. Explain the relationship between the amounts shown for expenditures and appropriations. Indicate whether the appropriation is also included in the executive budget or relates to a continuing appropriation.*

**Name:** Joe Morrissette

**Agency:** OMB

**Telephone:** 701-328-1024

**Date Prepared:** 04/05/2013