

FISCAL NOTE
Requested by Legislative Council
02/03/2015

Revised
 Amendment to: SB 2178

- 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.*

	2013-2015 Biennium		2015-2017 Biennium		2017-2019 Biennium	
	General Fund	Other Funds	General Fund	Other Funds	General Fund	Other Funds
Revenues	\$0	\$0	\$0	\$0	\$0	\$0
Expenditures	\$0	\$0	\$0	\$0	\$0	\$0
Appropriations	\$0	\$0	\$19,697,572	\$0	\$0	\$0

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

	2013-2015 Biennium	2015-2017 Biennium	2017-2019 Biennium
Counties	\$0	\$0	\$0
Cities	\$0	\$0	\$0
School Districts	\$0	\$0	\$0
Townships	\$0	\$0	\$0

- 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).*

Engrossed SB2178 establishes a \$250 million school construction interest rate buydown program at BND. Loans will be made to eligible school districts for construction loans. There is no fiscal impact to BND as costs for the Bank's administration of this program will be covered by interest income.

- 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 2 of Engrossed SB2178 requires a 2015-17 biennium appropriation in the amount of \$19,697,572 from the General Fund to the Bank of North Dakota for the purpose of providing a school construction interest rate buydown program. The buydown program anticipates a 4% interest rate reduction to a 1% interest rate for the borrower.

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.*

Not applicable.

- 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.*

Not applicable

- 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 or a part of the appropriation is included in the executive budget or relates to a continuing appropriation.*

Section 2 of Engrossed SB2178 (Emergency Measure) requires a 2015-17 biennium appropriation in the amount of \$19,697,572 from the General Fund to the Bank of North Dakota for the purpose of providing a school construction interest rate buydown program. This appropriation is not included in the executive budget and is not a continuing appropriation.

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