

PROPOSED AMENDMENTS TO REENGROSSED HOUSE BILL NO. 1040

Page 1, line 5, remove "section 6-09.4-10.1,"

Page 1, line 6, remove "21-10-13,"

Page 1, line 10, remove "and"

Page 1, line 10, after "54-52.6-19" insert ", and 57-51.1-07.5"

Page 1, line 10, remove "a transfer from the"

Page 1, line 11, remove "legacy earnings fund to the public employees retirement system main plan and"

Page 1, line 12, after "plans" insert "and the state share of oil and gas taxes"

Page 1, line 15, after "a" insert "legislative management"

Page 1, remove lines 18 through 24

Page 2, remove lines 1 through 10

Page 2, remove lines 15 through 30

Page 3, remove lines 1 through 31

Page 4, remove lines 1 through 13

Page 13, line 14, remove "two hundred"

Page 13, line 15, replace "forty-six months" with "thirty and one-half years"

Page 13, line 16, replace "2046" with "2056"

Page 22, line 15, replace "January 1, 2025" with "December 31, 2024"

Page 24, line 24, remove "The board shall follow"

Page 24, remove lines 25 through 30

Page 27, line 2, overstrike "shall"

Page 27, line 2, after "promptly" insert "shall"

Page 27, line 11, after the second underscored comma insert "and an employee who elects to participate in the defined contribution plan under section 54-52.6-02.2."

Page 27, line 14, after the second underscored comma insert "except for an employee who elects to participate in the defined contribution plan under section 54-52.6-02.2."

Page 27, line 28, after the second underscored comma insert "and for an employee who elects to participate in the defined contribution plan under section 54-52.6-02.2."

Page 28, line 2, after the second underscored comma insert "except for an employee who elects to participate in the defined contribution plan under section 54-52.6-02.2."

Page 30, line 19, after "54-52.6-02" insert "or 54-52.6-02.2"

Page 32, line 16, after "54-52.6-02" insert "or 54-52.6-02.2"

Page 33, after line 28, insert:

"SECTION 31. AMENDMENT. Section 57-51.1-07.5 of the North Dakota Century Code is amended and reenacted as follows:

57-51.1-07.5. State share of oil and gas taxes - Deposits.

From the revenues designated for deposit in the state general fund under chapters 57-51 and 57-51.1, the state treasurer shall deposit the revenues received each biennium in the following order:

1. The first two hundred million dollars into the state general fund;
2. The next two hundred million dollars into the tax relief fund;
3. The next seventy-five million dollars into the budget stabilization fund, but not in an amount that would bring the balance in the fund to more than the limit in section 54-27.2-01;
4. The next two hundred million dollars into the state general fund;
5. The next ten million dollars into the lignite research fund;
6. The next twenty million dollars into the state disaster relief fund, but not in an amount that would bring the unobligated balance in the fund to more than twenty million dollars;
7. The next four hundred million dollars into the strategic investment and improvements fund;
8. The next sixty-five million dollars to the public employees retirement fund for the main system plan;
9. The next fifty-nine million seven hundred fifty thousand dollars, or the amount necessary to provide for twice the amount of the distributions under subsection 2 of section 57-51.1-07.7, into the funds designated for infrastructure development in non-oil-producing counties under sections 57-51.1-07.7 and 57-51.1-07.8 with fifty percent deposited into the municipal infrastructure fund and fifty percent deposited into the county and township infrastructure fund;
- ~~9-10.~~ The next one hundred seventy million two hundred fifty thousand dollars or the amount necessary to provide a total of two hundred thirty million dollars into the funds designated for infrastructure development in non-oil-producing counties under sections 57-51.1-07.7 and 57-51.1-07.8 with fifty percent deposited into the municipal infrastructure fund and fifty percent deposited into the county and township infrastructure fund;
- ~~10-11.~~ The next twenty million dollars into the airport infrastructure fund; and
- ~~11-12.~~ Any additional revenues into the strategic investment and improvements fund."

Page 34, after line 6, insert:

"SECTION 34. LEGISLATIVE MANAGEMENT STUDY - PUBLIC EMPLOYEES RETIREMENT SYSTEM MAIN RETIREMENT PLAN. During the 2023-24 interim, the legislative management shall study best practices for public employee retirement plans, including defined benefit plans, defined contribution plans, and hybrid plans such as side-by-side hybrid plans, cash benefit plans, and stacked hybrid plans. The study must include development of legislation to implement the retirement plan best suited to meet the needs of the state, political subdivisions, and public employees. The legislative management shall report its findings and recommendations, together with any legislation required to implement the recommendations, to the sixty-ninth legislative assembly."

Page 34, line 9, replace "\$240,000,000" with "\$135,000,000"

Page 34, line 14, replace "12" with "10"

Page 34, line 16, replace "1, 3, 11, 34 and 35" with "9, 31, 33, 34, and 35"

Page 34, line 17, replace "July" with "August"

Page 34, line 17, remove "section 2,"

Page 34, line 17, replace "4" with "1"

Page 34, line 17, replace "10" with "8"

Page 34, line 17, replace "13" with "11"

Page 34, line 17, replace "24" with "22"

Page 34, line 17, remove "and"

Page 34, line 17, replace "26" with "24"

Page 34, line 18, replace "33" with "30, and section 32"

Page 34, line 18, replace "12, 25" with "10, 23"

Renumber accordingly