

**FIRST ENGROSSMENT
with House Amendments
ENGROSSED SENATE BILL NO. 2214**

Introduced by

Senators Schaible, Rust

Representative Owens

1 A BILL for an Act to provide for a transfer from the foundation aid stabilization fund to the school
2 construction assistance revolving loan fund; and to provide a statement of legislative intent.

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

4 **SECTION 1. TRANSFER - FOUNDATION AID STABILIZATION FUND TO SCHOOL**

5 **CONSTRUCTION ASSISTANCE REVOLVING LOAN FUND.** The office of management and

6 budget shall transfer the sum of \$35,000,000 from the foundation aid stabilization fund to the

7 school construction assistance revolving loan fund during the biennium beginning July 1, 2019,

8 and ending June 30, 2021. Pursuant to the continuing appropriation authority under section

9 15.1-36-08, \$2,500,000, or so much of the sum as may be necessary, is available from the

10 school construction assistance revolving loan fund to the Bank of North Dakota to provide

11 interest rate buydowns associated with loans issued under section 15.1-36-06. In addition,

12 provided sufficient funding is available for loans to local school districts, the Bank of North

13 Dakota may utilize funding from the school construction assistance revolving loan fund to repay

14 a portion of the outstanding principal balance of loans issued under section 15.1-36-06 for the

15 purpose of transferring a portion of the loans issued under that section from the Bank of North

16 Dakota to the school construction assistance revolving loan fund. The remaining amount

17 transferred to the school construction assistance revolving loan fund is available for new school

18 construction loans.

19 **SECTION 2. LEGISLATIVE INTENT - FOUNDATION AID STABILIZATION FUND.** It is the

20 intent of the sixty-sixth legislative assembly that, for the biennium beginning July 1, 2021, and

21 ending June 30, 2023, the sixty-seventh legislative assembly appropriate \$110,000,000 from the

22 foundation aid stabilization fund to the department of public instruction for providing ongoing

23 funding for state school aid and transfer \$75,000,000 from the foundation aid stabilization fund

24 to the school construction assistance revolving loan fund.