

**Sixty-sixth Legislative Assembly of North Dakota
In Regular Session Commencing Thursday, January 3, 2019**

SENATE BILL NO. 2011
(Appropriations Committee)

AN ACT to provide an appropriation for defraying the expenses of the securities department; and to amend and reenact subsection 5 of section 10-04-03 of the North Dakota Century Code, relating to collection of fees, civil penalties, and other moneys collected under the Securities Act.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

SECTION 1. APPROPRIATION. The funds provided in this section, or so much of the funds as may be necessary, are appropriated out of any moneys in the general fund in the state treasury, not otherwise appropriated, and from special funds derived from other income, to the securities department for the purpose of defraying the expenses of the securities department, for the biennium beginning July 1, 2019, and ending June 30, 2021, as follows:

	<u>Base Level</u>	<u>Adjustments or Enhancements</u>	<u>Appropriation</u>
Salaries and wages	\$1,848,667	\$314,891	\$2,163,558
Operating expenses	<u>506,047</u>	<u>87,514</u>	<u>593,561</u>
Total all funds	\$2,354,714	\$402,405	\$2,757,119
Less estimated income	<u>170,000</u>	<u>2,587,119</u>	<u>2,757,119</u>
Total general fund	\$2,184,714	(\$2,184,714)	\$0
Full-time equivalent positions	9.00	1.00	10.00

SECTION 2. AMENDMENT. Subsection 5 of section 10-04-03 of the North Dakota Century Code is amended and reenacted as follows:

5. A special fund is established in the state treasury and designated as the securities department special fund. All fees, civil penalties, or other moneys collected under this chapter must be deposited in the general fund of the state treasury securities department special fund, except funds permitted to be deposited into the investor education and technology fund under subsection 4 or civil penalties collected from enforcement actions for the purpose of distribution to aggrieved investors, which may be deposited in the investor restitution fund. Funds in the investor restitution fund are appropriated to the securities commissioner on a continuing basis for distribution to aggrieved investors.
 - a. The moneys deposited in the securities department special fund are reserved for use by the securities department to defray the expenses of the department in the discharge of administrative and regulatory powers and duties of the department as prescribed by law. Deposits under this subdivision are subject to the applicable laws relating to the appropriations of state funds and to the deposit and expenditure of state moneys. The securities commissioner is responsible for the proper expenditure of these moneys as provided by law.
 - b. The office of management and budget shall transfer any balance in the securities department special fund in excess of the amounts necessary for department expenditures pursuant to the department's biennial appropriation to the general fund.

President of the Senate

Speaker of the House

Secretary of the Senate

Chief Clerk of the House

This certifies that the within bill originated in the Senate of the Sixty-sixth Legislative Assembly of North Dakota and is known on the records of that body as Senate Bill No. 2011.

Senate Vote: Yeas 44 Nays 0 Absent 3

House Vote: Yeas 83 Nays 8 Absent 3

Secretary of the Senate

Received by the Governor at _____ M. on _____, 2019.

Approved at _____ M. on _____, 2019.

Governor

Filed in this office this _____ day of _____, 2019,

at _____ o'clock _____ M.

Secretary of State