



**CONGRESSIONAL BUDGET OFFICE
COST ESTIMATE**

March 4, 2008

S. 1740
North Dakota Enabling Act and First Morrill Act Amendments of 2007

*As ordered reported by the Senate Committee on Energy and Natural Resources
on January 30, 2008*

S. 1740 would amend provisions of federal law that regulate how North Dakota may invest and spend proceeds from the sale and management of certain public lands. CBO estimates that enacting S. 1740 would have no effect on the federal budget and would not affect direct spending or revenues.

S. 1740 contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act. The bill would make federal law consistent with an amendment to the state's constitution and provide Congressional consent to that amendment. The change in federal law and the amendment to the state constitution would allow the state to make distributions from state-held trust funds based on a rolling valuation of assets rather than on current income. Those distributions are currently limited by federal law that went into effect when North Dakota became a state.

The CBO staff contact for this estimate is Melissa Merrell. The estimate was approved by Theresa Gullo, Deputy Assistant Director of the Budget Analysis Division.