

HOUSE BILL NO. 1274

Introduced by

Representatives Kempenich, B. Anderson, Longmuir, Pollert, Schatz

Senators Erbele, Klein, Wardner

1 A BILL for an Act to create and enact a new section to chapter 21-10 of the North Dakota
2 Century Code, relating to fiscal impact statements for a measure or policy affecting the legacy
3 fund.

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

5 **SECTION 1.** A new section to chapter 21-10 of the North Dakota Century Code is created
6 and enacted as follows:

7 **Legacy fund - Fiscal impact statement - Legacy and budget stabilization fund**
8 **advisory board - State retirement and investment office.**

9 The legacy and budget stabilization fund advisory board shall review any legislative
10 measure, initiated or referred measure, or asset allocation and investment policy affecting the
11 legacy fund. If the advisory board determines the measure or policy will have a fiscal impact on
12 the fund, the board shall request the state retirement and investment office to arrange for the
13 preparation and submission of a fiscal impact statement to the advisory board before the
14 measure or policy is acted upon. The fiscal impact statement must be prepared by an
15 independent consultant paid by the state retirement and investment office. The fiscal impact
16 statement must include the estimated fiscal impact of the measure or policy for the next
17 biennium and for the next ten bienniums.