Sixty-seventh Legislative Assembly of North Dakota

SENATE BILL NO. 2045

Introduced by

Government and Veterans Affairs Committee

(At the request of the Public Employees Retirement System)

- 1 A BILL for an Act to create and enact a new section to chapter 54-52.2 of the North Dakota
- 2 Century Code, relating to payment of administrative expenses for the public employees
- 3 retirement system deferred compensation plan; and to provide a continuing appropriation.

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

- 5 **SECTION 1.** A new section to chapter 54-52.2 of the North Dakota Century Code is created and enacted as follows:
- 7 Administrative expenses Continuing appropriation.
- 8 A participating member shall pay the administrative expenses of the plan in a manner
- 9 <u>determined by the board. The board, or vendor contracted for by the board, may charge</u>
- 10 reasonable administrative expenses and deduct those expenses from a participating member's
- 11 account in the deferred compensation plan established under this chapter. The board also may
- 12 pay the administrative expenses of the plan from fines and fees collected from a vendor in a
- manner determined by the board. The board shall deposit vendor fines and fees and any money
- 14 deducted from a participating member's account in an administrative expenses account with the
- 15 state treasurer. The board may use funds from the payroll clearing account established under
- section 54-52.3-03 and the administrative expenses account to pay for consulting expenses. All
- money in the payroll clearing account and the administrative expenses account are
- 18 appropriated to the board on a continuing basis for the purpose of retaining a consultant as
- 19 required for the administration of this chapter.