

HOUSE BILL NO. 1504

Introduced by

Representatives Kempenich, Dockter, K. Koppelman, Kreidt

Senators Dotzenrod, Klein

1 A BILL for an Act to create and enact a new section to chapter 54-27 of the North Dakota
2 Century Code, relating to the legacy earnings fund and transfers of legacy fund earnings; and to
3 declare an emergency.

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

5 **SECTION 1.** A new section to chapter 54-27 of the North Dakota Century Code is created
6 and enacted as follows:

7 **Legacy earnings fund - Transfer of legacy fund earnings.**

8 There is created in the state treasury a special fund known as the legacy earnings fund. Any
9 legacy fund earnings transferred to the general fund in accordance with section 26 of article X
10 of the Constitution of North Dakota in excess of five percent of the four-year average value of
11 legacy fund assets must be transferred immediately by the state treasurer to the legacy
12 earnings fund. The average value of the legacy fund's assets must be determined by using the
13 assets' ending value for the most recent four fiscal years.

14 **SECTION 2. EMERGENCY.** This Act is declared to be an emergency measure.