Sixty-seventh Legislative Assembly of North Dakota  

Introduced by  

(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 Century Code, relating to payment of administrative expenses for the public employees retirement system deferred compensation plan; and to provide a continuing appropriation.

2 BILL NO.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

SECTION 1. A new section to chapter 54-52.2 of the North Dakota Century Code is created and enacted as follows:

Administrative expenses - Continuing appropriation.

A participating member shall pay the administrative expenses of the plan in a manner determined by the board. The board, or vendor contracted for by the board, may charge reasonable administrative expenses and deduct those expenses from a participating member's account in the deferred compensation plan established under this chapter. The board also may 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 deducted from a participating member's account in an administrative expenses account with the 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 appropriated to the board on a continuing basis for the purpose of retaining a consultant as required for the administration of this chapter.