

HOUSE BILL NO. 1190

Introduced by

Representatives M. Johnson, Klemin, O'Brien, Schneider

1 A BILL for an Act to amend and reenact subsection 1 of section 14-05-24 of the North Dakota
2 Century Code, relating to the valuation date for marital property.

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

4 **SECTION 1. AMENDMENT.** Subsection 1 of section 14-05-24 of the North Dakota Century
5 Code is amended and reenacted as follows:

6 1. When a divorce is granted, the court shall make an equitable distribution of the
7 property and debts of the parties. Except as may be required by federal law for
8 specific property, and subject to the power of the court to determine a date that is just
9 and equitable, the valuation date for marital property is the date mutually agreed upon,
10 in writing, between the parties. If the parties do not mutually agree upon a valuation
11 date, the valuation date for marital property is the date ~~of service of a summons in an~~
12 ~~action for divorce or separation or the date on which the parties last separated,~~
13 whichever occurs first of the initially scheduled pretrial conference. If there is a
14 substantial change in value of an asset between the date of valuation and the final
15 distribution, the court may adjust the valuation of that asset as necessary to effect an
16 equitable distribution.