Sixty-seventh Legislative Assembly of North Dakota

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 <u>Legacy fund Fiscal impact statement Legacy and budget stabilization fund</u>
- 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
- 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 <u>independent consultant paid by the state retirement and investment office. The fiscal impact</u>
- 16 <u>statement must include the estimated fiscal impact of the measure or policy for the next</u>
- 17 biennium and for the next ten bienniums.