

Introduced by

Representatives Kempenich, Bosch, Cory, Mock, Swiontek, Thomas, Vigesaa

Senators Klein, Meyer, Patten

1 A BILL for an Act to create and enact a new section to chapter 54-03 of the North Dakota
2 Century Code, relating to a cost-benefit analysis 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 54-03 of the North Dakota Century Code is created
6 and enacted as follows:

7 **Legacy fund - Cost-benefit analysis - Legacy and budget stabilization fund advisory**
8 **board - State retirement and investment office - Legislative management procedures.**

- 9 1. The legacy and budget stabilization fund advisory board shall review any legislative,
10 initiated, or referred measure for asset allocation and investment policy affecting the
11 legacy fund. If the advisory board determines the measure or policy affects the legacy
12 fund, the advisory board shall request the state retirement and investment office to
13 arrange for the preparation and submission of a cost-benefit analysis.
- 14 2. The cost-benefit analysis must:
- 15 a. Include the estimated fiscal impact of the measure or policy for the next biennium
16 and for the next ten bienniums.
- 17 b. Be prepared by an independent consultant paid by the state retirement and
18 investment office.
- 19 3. If the legislative management determines a legislative measure affects the legacy
20 fund, the measure may not be referred to a committee of the legislative assembly
21 unless a cost-benefit analysis is appended to that measure.
- 22 a. If a committee of the legislative assembly determines a measure affecting the
23 legacy fund was referred to committee without a cost-benefit analysis, the

- 1 committee shall request a cost-benefit analysis. The committee may not act on
2 the measure unless the measure is accompanied by the cost-benefit analysis.
- 3 b. If a committee of the legislative assembly determines a proposed amendment to
4 a measure affects the legacy fund, the committee may not act on the proposed
5 amendment unless the amendment is accompanied by a cost-benefit analysis or
6 amended cost-benefit analysis.
- 7 4. The legislative management shall adopt a procedure for identifying measures and
8 proposed measures affecting the legacy fund. The procedure must include solicitation
9 of draft measures and proposals during the interim between legislative sessions from
10 legislators and agencies with bill introduction privileges and must include deadlines for
11 identification of the measures or proposals. If the legacy and budget stabilization fund
12 advisory board has not requested a cost-benefit analysis for a measure or proposed
13 measure, the legislative management shall request the state retirement and
14 investment office to arrange for the preparation and submission of a cost-benefit
15 analysis.