

June 2009

TITLE 21

Governmental Finance

Summary of Bills Enacted by 2009 Legislative Assembly

This memorandum summarizes 2009 legislation primarily affecting North Dakota Century Code Title 21. Bills primarily affecting other titles also affect this title, and relevant provisions of those bills are summarized in this memorandum.

House Bill No. 1344 clarifies existing law to provide that a pledge of security or depository bond is not required to secure repayment of a public deposit to the extent the deposit is guaranteed by the Federal Deposit Insurance Corporation. The bill also authorizes a political subdivision to invest general fund money in a certificate of deposit fully insured or guaranteed with the Federal Deposit Insurance Corporation and placed for the benefit of the public depositor by a public depository through an appropriate reciprocal deposit placement service as determined by the commissioner of the Department of Financial Institutions.

Senate Bill No. 2153 changes the membership of the State Investment Board by providing that the three representatives of the Public Employees Retirement System (PERS) Board must be two of the elected members of the PERS Board selected by the PERS Board and one additional member of the PERS Board as selected by that board. Previously, the three PERS representatives all were required to be elected members of the PERS Board.

House Bill No. 1114 removes the Veterans' Cemetery trust fund from the management of the State Investment Board and includes within the management of the State Investment Board the budget stabilization fund and the petroleum release compensation fund.

House Bill No. 1264 validates bonds issued by a public body before July 1, 2009.