

(prepare in triplicate)

FISCAL NOTE

prepared in regard to:

House Bill #1438

(List bill or resolution and number, if available, or subject)

Amendment to: \_\_\_\_\_

(List bill or resolution and number)

Requested by: John D. Olsrud Date of receipt: February 4 1975

In the following space note the fiscal effect in dollars of the legislative proposal. If additional space is needed, attach a supplementary sheet. (Please type)

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House Bill #1438 would make it necessary to refund contributions by terminating employees in full plus credited earnings on the contributions.

The last two years, we have had a negative investment return; so, we have been deducting whatever loss we have had on investment from everyone's account including the accounts of terminators.

No fiscal note is necessary on this bill.

Date of preparation: February 4, 1975

Signed \_\_\_\_\_

Tor A. Hegland

Typed Name- Tor A. Hegland

Department ND Public Employees  
Retirement System