

SENATE CONCURRENT RESOLUTION NO. 4040

Introduced by

Senators Wanzek, Christmann, Tomac

Representatives Belter, Meyer, Nicholas

1 A concurrent resolution directing the Legislative Council to study the feasibility and desirability
2 of establishing a mechanism to allow farmers and ranchers to shelter a portion of their income
3 in an agricultural real estate asset retirement-type fund.

4 **WHEREAS**, a safe and secure source of retirement funds to supplement Social Security
5 benefits is essential to a quality retirement; and

6 **WHEREAS**, investment in agricultural real estate is the major retirement investment and
7 the source of retirement security for many farmers and ranchers; and

8 **WHEREAS**, a safe and secure retirement for the state's farmers and ranchers is
9 essential to the general welfare and prosperity of this state; and

10 **WHEREAS**, many farmers and ranchers do not have sufficient disposable income to
11 fund an individual retirement account, a retirement plan for self-employed individuals, or a
12 similar account or plan established pursuant to federal law; and

13 **WHEREAS**, at retirement, the net worth of many farmers and ranchers is tied up in
14 nonliquid assets such as land and machinery and thus is not available to fund a quality
15 retirement;

16 **NOW, THEREFORE, BE IT RESOLVED BY THE SENATE OF NORTH DAKOTA, THE**
17 **HOUSE OF REPRESENTATIVES CONCURRING THEREIN:**

18 That the Legislative Council study the feasibility and desirability of establishing a
19 mechanism to allow farmers and ranchers to shelter a portion of their income in an agricultural
20 real estate asset retirement-type fund; and

21 **BE IT FURTHER RESOLVED**, that the Legislative Council report its findings and
22 recommendations, together with any legislation required to implement the recommendations, to
23 the Fifty-seventh Legislative Assembly.