

PROPOSED AMENDMENTS TO ENGROSSED SENATE BILL NO. 2302

That the House recede from its amendments as printed on page 1057 of the Senate Journal and page 1186 of the House Journal and that Engrossed Senate Bill No. 2302 be amended as follows:

Page 1, line 1, after "to" insert "create and enact a new section to chapter 21-10 of the North Dakota Century Code, relating to the legacy and budget stabilization fund advisory board; to"

Page 1, line 1, remove "21-10-01,"

Page 1, line 1, remove the second comma

Page 1, line 2, replace "the membership" with "meetings"

Page 1, line 3, after "fund" insert "; and to declare an emergency"

Page 1, remove lines 5 through 24

Page 2, remove lines 1 through 30

Page 3, line 27, remove "Except for the budget stabilization fund"

Page 3, line 28, remove "and the legacy fund"

Page 3, line 28, overstrike ", the" and insert immediately thereafter "The"

Page 4, after line 5, insert:

**"SECTION 3.** A new section to chapter 21-10 of the North Dakota Century Code is created and enacted as follows:

**Legacy and budget stabilization fund advisory board.**

The legacy and budget stabilization fund advisory board is created to develop recommendations for the investment of funds in the legacy fund and the budget stabilization fund to present to the state investment board. The goal of investment for the legacy fund is principal preservation while maximizing total return. The board consists of two members of the senate appointed by the senate majority leader, two members of the house of representatives appointed by the house majority leader, the director of the office of management and budget or designee, the president of the Bank of North Dakota or designee, and the tax commissioner or designee. The board shall select a chairman and must meet at the call of the chairman. The board shall report at least semiannually to the budget section. Legislative members are entitled to receive compensation and expense reimbursement as provided under section 54-03-20 and reimbursement for mileage as provided by law for state officers. The legislative council shall pay the compensation and expense reimbursement for the legislative members. The legislative council shall provide staff services to the legacy and budget stabilization fund advisory board. The staff and consultants of the state retirement and investment office shall advise the board in developing asset allocation and investment policies.

**SECTION 4. EMERGENCY.** This Act is declared to be an emergency measure."

Renumber accordingly