

Sixty-third
Legislative Assembly
of North Dakota

ENGROSSED HOUSE BILL NO. 1167

Introduced by

Representatives Kempenich, Carlson, Heller, Kreidt

Senators Klein, Wardner, Dotzenrod, O'Connell

1 A BILL for an Act to create and enact a new section to chapter 21-10 of the North Dakota
2 Century Code, relating to the definition of earnings of the legacy fund.

3 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

4 **SECTION 1.** A new section to chapter 21-10 of the North Dakota Century Code is created
5 and enacted as follows:

6 **Legacy fund - Earnings defined.**

7 For the purposes of section 26 of article X of the Constitution of North Dakota, the term
8 "earnings" means ~~interest~~ net income ~~and dividends and does not include~~ in accordance with
9 generally accepted accounting principles, excluding any unrealized gains ~~on investments~~ or
10 losses.