21.0178.01000

Sixty-seventh
Legislative Assembly
of North Dakota

BILL NO.

Introduced by

Legislative Management

(Legacy Fund Earnings Committee)

A BILL for an Act to provide for a legislative management legacy fund earnings committee.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

SECTION 1. LEGACY FUND EARNINGS - LEGISLATIVE MANAGEMENT COMMITTEE.

1. During the 2021-22 interim, the legacy fund earnings committee is created and is composed of the following members:
   a. The majority and minority leaders of the house of representatives and the senate, or their designees;
   b. The chairmen of the finance and taxation standing committees of the house of representatives and the senate, or their designees;
   c. The chairmen of the appropriations committees of the house of representatives and the senate, or their designees;
   d. One member of the legacy and budget stabilization fund advisory board from the house of representatives and one member of the legacy and budget stabilization fund advisory committee from the senate, appointed by the respective majority leaders; and
   e. The chairman of the legislative management, or the chairman's designee.
2. The legislative management shall designate the chairman of the committee.
3. The committee shall study potential uses of legacy fund earnings, including the use of earnings to provide tax relief, provide for reinvestment of legacy fund earnings, fund research and technological advancements, promote economic growth and diversification, and promote workforce development and career and technical education.
4. The committee may consider public input on the use of legacy fund earnings and review the operation of other funds, such as Norway's sovereign wealth fund.

5. The legislative management shall report its findings and recommendations, together with any legislation required to implement those recommendations, to the sixty-eighth legislative assembly.