

**HOUSE BILL NO. 1227**

Introduced by

Representatives Kempenich, Bosch, Cory, Mock, Swiontek, Thomas, Vigesaa

Senators Klein, Meyer, Patten

1 A BILL for an Act to create and enact a new section to chapter 54-03 of the North Dakota  
2 Century Code, relating to a cost-benefit analysis for a measure or policy affecting the legacy  
3 fund.

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

5 **SECTION 1.** A new section to chapter 54-03 of the North Dakota Century Code is created  
6 and enacted as follows:

7 **Legacy fund - Cost-benefit analysis - Legacy and budget stabilization fund advisory**  
8 **board - State retirement and investment office - Legislative management procedures.**

9 1. The legacy and budget stabilization fund advisory board shall review any legislative  
10 measure, initiated, or referred measure ~~or~~for asset allocation and investment policy  
11 affecting the legacy fund. If the advisory board determines the measure or policy  
12 affects the legacy fund, the advisory board shall request the state retirement and  
13 investment office to arrange for the preparation and submission of a cost-benefit  
14 analysis.

15 2. The cost-benefit analysis must:

16 a. Include the estimated fiscal impact of the measure or policy for the next biennium  
17 and for the next ten bienniums.

18 b. Be prepared by an independent consultant paid by the state retirement and  
19 investment office.

20 3. If the legislative management determines a legislative measure affects the legacy  
21 fund, the measure may not be referred to a committee of the legislative assembly  
22 unless a cost-benefit analysis is appended to that measure.

23 a. If a committee of the legislative assembly determines a measure affecting the  
24 legacy fund was referred to committee without a cost-benefit analysis, the

- 1                   committee shall request a cost-benefit analysis. The committee may not act on  
2                   the measure unless the measure is accompanied by the cost-benefit analysis.
- 3            b. If a committee of the legislative assembly determines a proposed amendment to  
4                   a measure affects the legacy fund, the committee may not act on the proposed  
5                   amendment unless the amendment is accompanied by a cost-benefit analysis or  
6                   amended cost-benefit analysis.
- 7            4. The legislative management shall adopt a procedure for identifying measures and  
8                   proposed measures affecting the legacy fund. The procedure must include solicitation  
9                   of draft measures and proposals during the interim between legislative sessions from  
10                  legislators and agencies with bill introduction privileges and must include deadlines for  
11                  identification of the measures or proposals. If the legacy and budget stabilization fund  
12                  advisory board has not requested a cost-benefit analysis for a measure or proposed  
13                  measure, the legislative management shall request the state retirement and  
14                  investment office to arrange for the preparation and submission of a cost-benefit  
15                  analysis.