



GREATER NORTH DAKOTA CHAMBER  
HB 1503  
House Agriculture Committee  
Chair Paul Thomas  
February 2, 2023

Mr. Chairman and members of the House Agriculture Committee, my name is Andrea Pfennig with the Greater North Dakota Chamber. GNDC is North Dakota's largest statewide business advocacy organization, with membership represented by small and large businesses, local chambers, and trade and industry associations across the state. We stand in **opposition** of House Bill 1503.

Our members support pro-business policies that improve the legal and regulatory environment, maintain consistency, promote growth, and lower business costs. We oppose general regulatory changes and mandates that would increase business burdens and costs.

Our concern with HB 1503 is that it could limit access to financing and capital which would hinder growth. This is a global economy. Putting a prohibition in place could restrict North Dakota businesses from accessing investor opportunities that would enable them to be globally competitive. Additionally, the investments that are prohibited from North Dakota would potentially go to companies in other states and countries giving them an advantage.

HB 1503 is retroactive to real property acquired after July 31, 2020. This inconsistency in the regulatory environment can create a lack of confidence from an investment standpoint. Additionally, companies that have chosen to invest in North Dakota would be required to divest the ownership interest in the real property. This will directly lead to existing companies leaving the state and a loss of jobs in North Dakota.

We urge you to keep markets open with a Do Not Pass on HB 1503.