

February 12, 2025

Sixty-ninth
Legislative Assembly
of North Dakota

PROPOSED AMENDMENTS TO

HOUSE BILL NO. 1183

Introduced by

Representatives D. Johnston, S. Olson, Toman, Schauer, Kasper, Koppelman, D. Ruby,
Vetter, Hendrix

Senators Enget, Weston, Paulson

1 A BILL for an Act to create and enact a new section to chapter 54-11 of the North Dakota
2 Century Code, relating to gold and silver investments; to provide a report; and to provide an
3 effective date.

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

5 **SECTION 1.** A new section to chapter 54-11 of the North Dakota Century Code is created
6 and enacted as follows:

7 **Gold and silver investments–~~General fund.~~**

8 1. Notwithstanding section 6-09-07, the state treasurer shall invest at least one percent
9 of all funds that are deposited in the state treasury and invested by the state treasurer,
10 ~~including the general fund,~~ in gold and silver.

11 2. Gold and silver investments by the state treasurer under this section must be held
12 directly by the state treasurer as bullion or coins in a secure facility or on behalf of the
13 state through a qualified custodian, exchange traded product, or other investment
14 instrument.

15 3. Within the limits of legislative appropriations, the state treasurer may contract for
16 services to assist with the investments in gold and silver under this section.

17 4. The state treasurer shall develop policies and procedures for managing gold and silver
18 investments.

19 **SECTION 2. GOLD AND SILVER INVESTMENTS STUDY - REPORT TO LEGISLATIVE**
20 **MANAGEMENT.** During the 2025-26 interim, the state treasurer shall study the costs and

1 benefits of investing state funds in gold and silver. The study must include consideration of the
2 effects of inflation and economic stability for the state. The state treasurer shall report its
3 findings and recommendations to the legislative management by June 30, 2026.

4 **SECTION 3. EFFECTIVE DATE.** Section 1 of this Act becomes effective July 1, 2027.