

FISCAL NOTE
HOUSE BILL NO. 1453
LC# 25.1078.01000
01/23/2025

1 - State Fiscal Effect

Identify the state fiscal effect and the fiscal effect on agency appropriations compared to funding levels and appropriations anticipated under current law.

	2023-2025 Biennium		2025-2027 Biennium		2027-2029 Biennium	
	General Fund	Other Funds	General Fund	Other Funds	General Fund	Other Funds
Revenues						
Expenditures						
Appropriations						

2 - County, City, School District, and Township Fiscal Effect

Identify the fiscal effect on the appropriate political subdivision.

	2023-2025 Biennium	2025-2027 Biennium	2027-2029 Biennium
Counties			
Cities			
School Districts			
Townships			

3 - Bill and Fiscal Impact Summary

Provide a brief summary of the measure, including description of the provisions having fiscal impact (limited to 300 characters).

We would expect the passage of this bill to have little to no financial impact on the Legacy Fund.

4 - Fiscal Impact Sections Detail

Identify and provide a brief description of the sections of the measure which have fiscal impact. Include any assumptions and comments relevant to the analysis.

Retirement and Investment Office, together with its consulting agency, RVK has reviewed the legislation proposed in this bill. With our initial analysis we would expect the passage of this bill to have little to no financial impact on the legacy fund.

Natural Asset Companies (“NACs”) were developed by the New York Stock Exchange (“NYSE”) with the Intrinsic Exchange Group to allow investors to invest financial capital into the services that directly benefit the plant through the preservation of nature and ecosystems.

They do not appear to be organized for the primary purpose of generating a financial return, and as such would likely already be prohibited from investment in North Dakota under the Prudent Investor Rule. Although the NYSE had plans to list NACs as tradable assets, they withdrew their plans to do so in January of 2024.

5 - Revenues Detail

For information shown under state fiscal effect in 1 or 2, please explain the revenue amounts. Provide detail, when appropriate, for each revenue type and fund affected and any amounts included in the executive budget.

6 - Expenditures Detail

For information shown under state fiscal effect in 1 or 2, please explain the expenditure amounts. Provide detail, when appropriate, for each agency, line item, and fund affected and the number of FTE positions affected.

7 - Appropriations Detail

For information shown under state fiscal effect in 1 or 2, please explain the appropriation amounts. Provide detail, when appropriate, for each agency and fund affected. Explain the relationship between the amounts shown for expenditures and appropriations. Indicate whether the appropriation or a part of the appropriation is included in the executive budget or relates to a continuing appropriation.

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