

## HB 1183 Testimony

Chairman Barta and members of the committee, my name is Abigail Johnston, Policy Director for ND Young Republicans.

As North Dakota faces increasing economic challenges, we must consider how to best protect our financial future. One of the most pressing issues is the erosion of the value of the dollar, which has been steadily weakening due to federal policies. While the federal government bears much of the responsibility for this crisis, we don't have to wait for a nationwide solution to address it. North Dakota can take action today to safeguard the states assets and the well-being of its residents.

Thats why NDYR stands in strong support of House Bill 1183, which calls for the state to invest 1% of the states general funds into gold and silver. This bill presents a proactive strategy for securing our states funds from the risk of inflation, the potential for debt default, and the instability that has become all too familiar in our current financial system.

By diversifying North Dakota's holdings into precious metals, we can protect state reserves from the volatility of modern financial markets. While the state currently holds significant assets, most of them are invested in traditional debt instruments that are vulnerable to inflation and offer limited returns. At a time when the purchasing power of the dollar continues to decline, the value of these assets diminishes every day.

Gold and silver are time-tested forms of wealth that hold their value, even when paper currency falters. By holding physical gold and silver, North Dakota would take a strong step toward protecting our financial stability. These metals not only act as a hedge against inflation, but they also offer long-term security in times of financial uncertainty. Investing in physical metals would shield the state from risks associated with government debt and market fluctuations.

Importantly, House Bill 1183 is not about speculative investments. It is specifically focused on acquiring tangible assets that do not rely on a third party or counterparty risk. The metals would be safely stored in a secure facility approved by the state Treasurer, ensuring that they remain fully under North Dakotas control.

Other states have already recognized the value of securing their financial reserves with gold. Utah, for example, recently made a significant gold purchase to fortify its finances, and states like Texas and Ohio have long been using gold as part of their financial strategy. With other states now exploring similar bills, North Dakota is in an ideal position to be a leader in adopting this secure approach to financial management.

House Bill 1183 also calls for a study by the state Treasurer, who will evaluate how precious metals could further enhance the states financial security and contribute to long-term economic stability for North Dakota families and businesses. This study will provide valuable insights into how we continue to strengthen our states economic future.

In a time when federal policies are undermining the value of our currency, it is imperative that North Dakota takes steps to protect its financial resources. House Bill 1183 presents a sensible, strategic solution to safeguard the state's financial future by investing in gold and silver.

North Dakota Young Republicans urges you to vote in favor of House Bill 1183 and help secure North Dakota's financial future for generations to come.