

INITIATED MEASURE, APPROVED

CHAPTER 785

VETERANS' POSTWAR TRUST FUND

An initiated measure to create and enact a new section of the North Dakota Century Code, to provide for transfer of funds from the general fund to the veterans' postwar trust fund; and to amend and reenact section 37-14-14 of the North Dakota Century Code, relating to the veterans' postwar trust fund.

BE IT ENACTED BY THE PEOPLE OF NORTH DAKOTA:

SECTION I. Section 37-14-14 of the North Dakota Century Code is hereby amended and reenacted to read as follows:

37-14-14. Veterans' postwar trust fund. The veterans' postwar trust fund shall be a permanent trust fund of the state of North Dakota and shall consist of moneys transferred or credited to the fund, pursuant to the provisions of this chapter and of other laws. The fund must be invested by the state treasurer in legal investments authorized by section 15-03-04. Investment of the fund shall be the responsibility of the state treasurer who shall have full authority to invest the fund only in those legal investments authorized by section 21-10-07. the fund and all All income received on from investments is are to be utilized in only for programs of benefit and service to veterans as defined in section 37-01-40, or their dependents, as determined and appropriated by the legislative assembly and such income is hereby appropriated to the administrative committee on veterans' affairs on a continuing basis for expenditure upon such programs as authorized by law.

SECTION II. A new section to the North Dakota Century Code shall be created and enacted.

In order to provide for the increasing needs of veterans and their dependents and to restore the veterans' postwar trust fund's principal balance to it's original level as established by the 1981 legislative assembly, the state treasurer shall transfer to the veterans' postwar trust fund on July 1 of each year or as soon thereafter as possible, for 5 successive years commencing on July 1, 1989, the sum of \$740,000 from the state's general fund or from such other sources as appropriated by the legislative assembly until a total of \$3,700,000 has been transferred.

Approved November 8, 1988

159,943 to 108,195

NOTE: This was measure No. 4 on the general election ballot.