



## House Bill 1425

Presented by: Barry Haugen  
President  
Independent Community Banks of North Dakota (“ICBND”)

Before: Senate Appropriations  
Senator Ray Holmberg, Chairman

Date: March 24, 2021

Chairman Holmberg and members of the Senate Appropriations Committee. For the record, my name is Barry Haugen and I am President of the Independent Community Banks of North Dakota (ICBND). ICBND membership totals nearly 60 independent community banks throughout our state. ICBND strongly supports HB 1425 and requests a “Do Pass” recommendation from the committee.

Investing back in their communities is what community banks in North Dakota do every day. We believe that same concept should apply to at least a portion of the assets of the state’s Legacy Fund. We also support providing preference to qualified financial institutions and investment management firms who can and will perform competitively against out of state firms. The economic activity and economic diversity that would emanate from passage of HB 1425 will make for stronger and more prosperous communities across North Dakota.

Chairman Holmberg and members of the Senate Appropriations Committee, ICBND respectfully requests a “Do Pass” recommendation for House Bill 1425. Thank you for your time and consideration.