

**Sixty-eighth Legislative Assembly of North Dakota  
In Regular Session Commencing Tuesday, January 3, 2023**

HOUSE BILL NO. 1227  
(Representatives Kempenich, Bosch, Cory, Mock, Swiontek, Thomas, Vigesaa)  
(Senators Klein, Meyer, Patten)

AN ACT to create and enact a new section to chapter 54-03 of the North Dakota Century Code, relating to a cost-benefit analysis for a measure or policy affecting the legacy fund.

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

**SECTION 1.** A new section to chapter 54-03 of the North Dakota Century Code is created and enacted as follows:

**Legacy fund - Cost-benefit analysis - Legacy and budget stabilization fund advisory board - State retirement and investment office - Legislative management procedures.**

1. The legacy and budget stabilization fund advisory board shall review any legislative, initiated, or referred measure for asset allocation and investment policy affecting the legacy fund. If the advisory board determines the measure or policy affects the legacy fund, the advisory board shall request the state retirement and investment office to arrange for the preparation and submission of a cost-benefit analysis.
2. The cost-benefit analysis must:
  - a. Include the estimated fiscal impact of the measure or policy for the next biennium and for the next ten bienniums.
  - b. Be prepared by an independent consultant paid by the state retirement and investment office.
3. If the legislative management determines a legislative measure affects the legacy fund, the measure may not be referred to a committee of the legislative assembly unless a cost-benefit analysis is appended to that measure.
  - a. If a committee of the legislative assembly determines a measure affecting the legacy fund was referred to committee without a cost-benefit analysis, the committee shall request a cost-benefit analysis. The committee may not act on the measure unless the measure is accompanied by the cost-benefit analysis.
  - b. If a committee of the legislative assembly determines a proposed amendment to a measure affects the legacy fund, the committee may not act on the proposed amendment unless the amendment is accompanied by a cost-benefit analysis or amended cost-benefit analysis.
4. The legislative management shall adopt a procedure for identifying measures and proposed measures affecting the legacy fund. The procedure must include solicitation of draft measures and proposals during the interim between legislative sessions from legislators and agencies with bill introduction privileges and must include deadlines for identification of the measures or proposals. If the legacy and budget stabilization fund advisory board has not requested a cost-benefit analysis for a measure or proposed measure, the legislative management shall request the state retirement and investment office to arrange for the preparation and submission of a cost-benefit analysis.

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Speaker of the House

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President of the Senate

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Chief Clerk of the House

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Secretary of the Senate

This certifies that the within bill originated in the House of Representatives of the Sixty-eighth Legislative Assembly of North Dakota and is known on the records of that body as House Bill No. 1227.

House Vote:    Yeas 89            Nays 0            Absent 5

Senate Vote:    Yeas 47            Nays 0            Absent 0

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Chief Clerk of the House

Received by the Governor at \_\_\_\_\_ M. on \_\_\_\_\_, 2023.

Approved at \_\_\_\_\_ M. on \_\_\_\_\_, 2023.

\_\_\_\_\_  
Governor

Filed in this office this \_\_\_\_\_ day of \_\_\_\_\_, 2023,

at \_\_\_\_\_ o'clock \_\_\_\_\_ M.

\_\_\_\_\_  
Secretary of State