

**House Judiciary Committee  
68<sup>th</sup> Legislative Session  
Representative Klemin -Chair**

Chairman Klemin and House Judiciary Committee,

Please accept this testimony in support of HB 1426.

Intent of this bill...

- Provide additional revenue to increase principal of Veterans Post War Trust Fund (PWTF)

Need for bill...

- Administrative Committee on Veterans Affairs (ACOVA) receives interest income from PWTF for use on programs of benefit to ND Veterans and their dependent.
  - Grants for unmet medical: Hearing Aids, Dental, Denture, Glasses, Housing, Transportation to medical appointments, and others. **Income and asset based.**
- Interest income is not enough to cover needs
- Interest rates are low, and inflation is high
- Legislative action required to add to PWTF principal

History of PWTF

- 1969-1971 Issuance of Bonds and Surtax for Adjusted Compensation to ND Veterans of Vietnam War
- 1988 PWTF established as Permanent Trust Fund with interest income appropriated to ACOVA on continuing basis. Invested by the State Treasurer.
- The principal balance of PWTF was held at \$4.1 Million dollars until 2014
- 2013 Legislative action. **\$250,000** added to principal of PWTF
- 2015 Created Patriotic License Plates. Proceeds to principal. **\$59,990**
- 2019 Created Income Tax Check Off. Proceeds to principal. **\$78,875**
- Income to ACOVA

	<u>Beginning of Biennium balance</u>
○ 2013-2015: \$262,371.92	\$4.5 million
○ 2015-2017: \$274,545.96	\$5.6 million
○ 2017-2019: 218,369.06	\$6.2 million
○ 2019-2021: \$281,474.87	\$6.6 million
○ 2021-2023: \$232,369.67	\$7.9 million
- 2023.1 balance of PWTF: \$7,055.91

Outcome of Bill:

Increased ability for ACOVA and NDDVA to provide grants and services for most vulnerable of ND Veterans and Dependents.

Thank you for your consideration.

Lonnie Wangen Commissioner-NDDVA