

2025 HOUSE INDUSTRY, BUSINESS AND LABOR

HB 1183

2025 HOUSE STANDING COMMITTEE MINUTES

Industry, Business and Labor Committee Room JW327C, State Capitol

HB1183
1/22/2025

A BILL for an Act to create and enact a new section to chapter 54-11 of the North Dakota Century Code, relating to gold and silver investments; to provide a report; and to provide an effective date.

2:46 p.m. Chairman Warrey opened the meeting.

Members Present: Chairman Warrey, Vice Chairman Ostlie, Vice Chairman Johnson, Representatives Bahl, Brown, Christy, Finley-DeVillie, Grindberg, Kasper, Koppelman, D. Ruby, Schatz, Schauer, Vollmer

Discussion Topics:

- Solvency
- Value of the dollar
- Stored within the state
- Hedge against inflation
- Studying the potential
- Asset valuation, all funds
- Vault security
- Client funds
- Cost of storage
- Gold investment statistics
- 7.9% average return
- Idle cash

2:46 p.m. Representative Daniel L. Johnston, District 24, Kathryn, ND, introduced and testified.

2:50 p.m. Jp Cortez, Executive Director, Sound Money Defense League, testified in favor and submitted testimony #30727.

2:54 p.m. Thomas Beadle, Treasurer, ND State Treasurer, testified neutrally.

3:11 p.m. Don Morgan, President, Bank of ND, testified neutrally.

3:20 p.m. Chairman Warrey closed the hearing.

Diane Lillis, Committee Clerk

Support For House Bill 1183 – State Investment in Gold

My name is Jp Cortez and I am the executive director of the Sound Money Defense League. Thank you for the opportunity to testify before the committee today.

The rampant inflation facing Americans today is largely a federal problem, but North Dakota doesn't have to sit idly by while citizens and the state itself bear the consequences of a broken monetary system.

That's why I strongly urge you to House Bill 1183.

House Bill 1183 would call for the Treasurer to acquire gold and silver to help secure state funds against the risks of inflation, debt default, and financial turmoil and/or to achieve capital gains as measured in devaluing Federal Reserve notes.

North Dakota currently holds billions of dollars, but these funds are almost exclusively stuck in low-yielding debt paper – such as below investment grade fixed income, emerging world investments, treasuries, and other cash equivalents. These debt instruments carry many risks – including that of inflation and the steady erosion in the real value of principal, coupled with interest rates that are negative in real terms.

An allocation to physical gold and silver fits squarely within the objective of protecting North Dakota against financial risks and would logically be included in a list of safe investment options. The monetary metals can provide a hedge against inflation, debt default risks, and various market declines – and have historically boosted investment returns while also reducing volatility.

House Bill 1183 bill does not grant new authority to buy stocks, futures contracts, or other financial instruments – it is limited to the safest manner of gaining exposure to gold and silver, i.e. via direct ownership of physical metals, held without counterparty risk, and stored inside a secure, qualified facility as determined by the state treasurer.

Central banks worldwide have been acquiring gold at record rates over the last few years. Most recently, the state of Utah approved a purchase of \$180 million of physical gold.

Meanwhile, other states have taken steps in the past to secure their state finances with gold (Texas and Ohio).

And gold reserve bills are under consideration right now in Wyoming, Oklahoma, New Hampshire, Indiana, Missouri, and more.

HB 1183 further asks the Treasurer to present additional legislative proposals this Fall after conducting a study “*analyzing the role of precious metals in augmenting, stabilizing, and ensuring the economic security and prosperity of the state, the families and residents of the state, and businesses in the state.*”

North Dakota can – and should -- protect state reserve funds from the ravages of inflation, debt, and financial turmoil by enabling the treasurer to hold gold.

For all the reasons above, I strongly urge you to support the creation of the North Dakota Gold Reserve by voting yes on House Bill 1183.

2025 HOUSE STANDING COMMITTEE MINUTES

Industry, Business and Labor Committee Room JW327C, State Capitol

HB 1183
1/29/2025

A BILL for an Act to create and enact a new section to chapter 54-11 of the North Dakota Century Code, relating to gold and silver investments; to provide a report; and to provide an effective date.

11:20 a.m. Chairman Warrey opened the meeting.

Members Present: Chairman Warrey, Vice Chairman Ostlie, Vice Chairman Johnson, Representatives Bahl, Brown, Christy, Finley-DeVille, Grindberg, Kasper, Koppelman, D. Ruby, Schatz, Schauer, Vollmer

Discussion Topics:

- Physical holding of gold and silver
- General Fund liquidity
- 1% all funds
- Secured facility
- Depository

11:22 a.m. Representative Vollmer moved Do Not Pass.

11:22 a.m. Representative Ostlie seconded the motion.

Representatives	Vote
Representative Jonathan Warrey	Y
Representative Mitch Ostlie	Y
Representative Landon Bahl	Y
Representative Collette Brown	N
Representative Josh Christy	Y
Representative Lisa Finley-DeVille	N
Representative Karen Grindberg	Y
Representative Jorin Johnson	N
Representative Jim Kasper	AB
Representative Ben Koppelman	N
Representative Dan Ruby	N
Representative Mike Schatz	N
Representative Austin Schauer	AB
Representative Daniel R. Vollmer	Y

Motion failed 6-6-2.

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11:36 a.m. Chairman Warrey closed the meeting.

Diane Lillis, Committee Clerk

2025 HOUSE STANDING COMMITTEE MINUTES

Industry, Business and Labor Committee Room JW327C, State Capitol

HB1183
2/12/2025

A BILL for an Act to create and enact a new section to chapter 54-11 of the North Dakota Century Code, relating to gold and silver investments; to provide a report; and to provide an effective date.

9:29 a.m. Chairman Warrey called the meeting to order.

Members Present: Chairman Warrey, Vice Chairman Ostlie, Vice Chairman Johnson, Representatives Bahl, Brown, Finley-DeVile, Grindberg, Kasper, Koppelman, D. Ruby, Schatz, Schauer, Vollmer

Member Absent: Representative Christy

Discussion Topics:

- Mandate
- Liquidity in General Fund

9:30 a.m. Representative D. Ruby moved to amend by removing "including the general fund" on line 10.

9:30 a.m. Representative Kasper seconded the motion.

Voice vote.

Motion passed.

9:31 a.m. Representative Koppelman moved a Do Pass as amended.

9:31 a.m. Representative Schatz seconded the motion.

Representatives	Vote
Representative Jonathan Warrey	N
Representative Mitch Ostlie	N
Representative Landon Bahl	N
Representative Collette Brown	Y
Representative Josh Christy	AB
Representative Lisa Finley-DeVile	Y
Representative Karen Grindberg	N
Representative Jorin Johnson	Y
Representative Jim Kasper	Y
Representative Ben Koppelman	Y
Representative Dan Ruby	Y
Representative Mike Schatz	Y

Representative Austin Schauer	Y
Representative Daniel R. Vollmer	N

Motion passed 8-5-1.

9:34 a.m. Representative Johnson will carry the bill.

9:34 a.m. Chairman Warrey closed the meeting.

Diane Lillis, Committee Clerk

Sixty-ninth
Legislative Assembly
of North Dakota

PROPOSED AMENDMENTS TO

HOUSE BILL NO. 1183

Introduced by

Representatives D. Johnston, S. Olson, Toman, Schauer, Kasper, Koppelman, D. Ruby,
Vetter, Hendrix

Senators Enget, Weston, Paulson

- 1 A BILL for an Act to create and enact a new section to chapter 54-11 of the North Dakota
2 Century Code, relating to gold and silver investments; to provide a report; and to provide an
3 effective date.

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

- 5 **SECTION 1.** A new section to chapter 54-11 of the North Dakota Century Code is created
6 and enacted as follows:

7 **Gold and silver investments—~~General fund.~~**

- 8 1. Notwithstanding section 6-09-07, the state treasurer shall invest at least one percent
9 of all funds that are deposited in the state treasury and invested by the state treasurer,
10 including the general fund, in gold and silver.
11 2. Gold and silver investments by the state treasurer under this section must be held
12 directly by the state treasurer as bullion or coins in a secure facility or on behalf of the
13 state through a qualified custodian, exchange traded product, or other investment
14 instrument.
15 3. Within the limits of legislative appropriations, the state treasurer may contract for
16 services to assist with the investments in gold and silver under this section.
17 4. The state treasurer shall develop policies and procedures for managing gold and silver
18 investments.

- 19 **SECTION 2. GOLD AND SILVER INVESTMENTS STUDY - REPORT TO LEGISLATIVE**
20 **MANAGEMENT.** During the 2025-26 interim, the state treasurer shall study the costs and

- 1 benefits of investing state funds in gold and silver. The study must include consideration of the
- 2 effects of inflation and economic stability for the state. The state treasurer shall report its
- 3 findings and recommendations to the legislative management by June 30, 2026.

- 4 **SECTION 3. EFFECTIVE DATE.** Section 1 of this Act becomes effective July 1, 2027.

**REPORT OF STANDING COMMITTEE
HB 1183**

Industry, Business and Labor Committee (Rep. Warrey, Chairman) recommends **AMENDMENTS** ([25.0801.01001](#)) and when so amended, recommends **DO PASS** (8 YEAS, 5 NAYS, 1 ABSENT OR EXCUSED AND NOT VOTING). HB 1183 was placed on the Sixth order on the calendar.

2025 SENATE INDUSTRY AND BUSINESS

HB 1183

2025 SENATE STANDING COMMITTEE MINUTES

Industry and Business Committee Fort Union Room, State Capitol

HB 1183
3/10/2025

A bill relating to gold and silver investments; to provide a report; and to provide an effective date.

11:07 a.m. Chairman Barta opened the hearing.

Members present: Chairman Barta, Vice-Chair Boehm, Senator Klein, Senator Kessel, Senator Enget

Discussion Topics:

- Diversified state investments
- De-dollarization trends
- Gold storage in ND
- Vault security and bullion storage
- State Treasurer study
- Prudent investor rules and permissible investments
- Gold liquidation and trading
- Gold stockpiling across the world and inflation rates
- Other states and statues
- Bank of ND, the state mill, nonpartisan league, and gold standards
- Investment return maximization
- Productive and unproductive assets
- Internal system updates, safety/security systems, and cost
- Physical bullion movement/transfer

11:08 a.m. Representative Dan Johnson, District 24, testified in favor.

11:23 a.m. JP Cortez, Executive Director of the Sound Money Defense League, testified in favor and submitted testimony #39868.

11:27 a.m. Ladd Erickson, resident of Washburn, ND, testified in opposition.

11:33 a.m. Representative Dan Johnson, District 24, testified in favor.

11:34 a.m. Kelvin Hullet, Chief Business Development Director for the Bank of ND, testified in neutral.

Additional written testimony:

Abigail Jonston, Policy Director, ND Young Republicans, submitted testimony #39810 in favor.

11:39 a.m. Chairman Barta closed the hearing.

Senate Industry and Business Committee

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Audrey Oswald, Committee Clerk

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.

Support For House Bill 1183 – State Investment in Gold

My name is Jp Cortez and I am the executive director of the Sound Money Defense League. Thank you for the opportunity to testify before the committee today.

The rampant inflation facing Americans today is largely a federal problem, but North Dakota doesn't have to sit idly by while citizens and the state itself bear the consequences of a broken monetary system.

That's why I strongly urge you to House Bill 1183.

House Bill 1183 would call for the Treasurer to acquire a modest amount gold and silver to help secure state funds against the risks of inflation, debt default, and financial turmoil and/or to achieve capital gains. Gold is an inflation hedge with a 5000 year history, and was the second best performing asset class of all asset classes in 2024.

An allocation to physical gold and silver fits squarely within the objective of protecting North Dakota against financial risks and would logically be included in a list of safe investment options. The monetary metals can provide a hedge against inflation, debt default risks, and various market declines – and have historically boosted investment returns while also reducing volatility.

House Bill 1183 bill does not grant new authority to buy stocks, futures contracts, or other financial instruments – it is limited to the safest manner of gaining exposure to gold and silver, i.e. via direct ownership of physical metals, held without counterparty risk, and stored inside a secure, qualified facility as determined by the state treasurer.

Central banks worldwide have been acquiring gold at record rates over the last few years. China, India, Egypt, Turkey, Russia. Of course there are countries with an adversarial relationship to the US that have been stockpiling gold, but it isn't limited to foreign enemies.

Additionally, it isn't limited to other countries. Even states in the United States are joining this trend. Most recently, the state of Utah approved a purchase of \$180 million of physical gold.

Meanwhile, other states have taken steps in the past to secure their state finances with gold (Texas and Ohio).

And gold reserve bills are under consideration right now in Wyoming, Oklahoma, New Hampshire, Indiana, Missouri, and more.

HB 1183 further asks the Treasurer to present additional legislative proposals this Fall after conducting a study *“analyzing the role of precious metals in augmenting, stabilizing, and ensuring the economic security and prosperity of the state, the families and residents of the state, and businesses in the state.”*

North Dakota can – and should -- protect state funds from the ravages of inflation, debt, and financial turmoil by holding gold.

For all the reasons above, I strongly urge you to support the creation of the North Dakota Gold Reserve by voting yes on House Bill 1183.

2025 SENATE STANDING COMMITTEE MINUTES

Industry and Business Committee Fort Union Room, State Capitol

HB 1183
3/12/2025

A bill relating to gold and silver investments; to provide an effective date.

2:42 p.m. Chairman Barta opened the hearing.

Members present: Chairman Barta, Vice-Chair Boehm, Senator Enget, Senator Klein, Senator Kessel

Discussion Topics:

- Storage, other complications, and cost
- FTE's and infrastructure required
- History and the Gold Standard
- ND State Treasurer and cash management
- Public Employee Retirement System (PERS)
- HCR investments
- Shall language
- Value of gold over the years
- Liquidity and liquid investments
- Incurring national debt and fear of economic downturn

2:54 p.m. Senator Kessel moved a Do Not Pass.

2:54 p.m. Senator Klein seconded the motion.

Senators	Vote
Senator Jeff Barta	Y
Senator Keith Boehm	N
Senator Mark Enget	N
Senator Greg Kessel	Y
Senator Jerry Klein	Y

Motion passed 3-2-0.

Senator Klein will carry the bill.

2:55 p.m. Chairman Barta closed the hearing.

Audrey Oswald, Committee Clerk

**REPORT OF STANDING COMMITTEE
ENGROSSED HB 1183 ([25.0801.02000](#))**

Industry and Business Committee (Sen. Barta, Chairman) recommends **DO NOT PASS** (3 YEAS, 2 NAYS, 0 ABSENT OR EXCUSED AND NOT VOTING). HB 1183 was placed on the Fourteenth order on the calendar. This bill does not affect workforce development.