

**2025 HOUSE FINANCE AND TAXATION**

**HB 1435**

# 2025 HOUSE STANDING COMMITTEE MINUTES

## Finance and Taxation Committee Room JW327E, State Capitol

HB 1435  
2/5/2025

Relating to legacy fund definitions and a legacy earnings fund; to provide an effective date; and to declare an emergency.

11:03 a.m. Chairman Headland opened the hearing.

Members Present: Chairman Headland, Vice Chair Hagert, Representatives Anderson, Dockter, Dressler, Foss, Grueneich, Ista, Motschenbacher, Nehring, Olson, Porter, Steiner,  
Members Absent: Representative Toman

### **Discussion Topics:**

- Bonding projects
- Commitment limits
- Bonding limits

11:04 a.m. Representative Keith Kempenich introduced the bill and submitted testimony  
#35342.

11:29 a.m. Chairman Headland closed the hearing.

*Janae Pinks, Committee Clerk*

1435



# North Dakota Legislative Council

Prepared for Representative Kempenich

LC# 25.9436.01000

February 2025

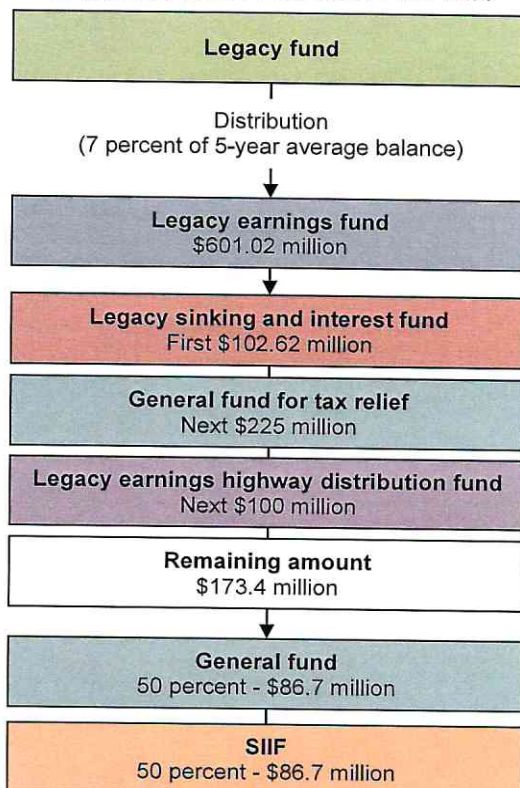
## LEGACY EARNINGS FUND ALLOCATIONS - 2025-27 BIENNIUM

The flowchart below provides information on the legacy earnings fund allocations for the 2025-27 biennium based on the current allocations ("Current") and proposed changes in House Bill No. 1435 ("Proposed HB 1435").

**Current** - Provides for a distribution of 7 percent of the 5-year average balance of the legacy fund and allocates funding to the legacy sinking and interest fund, general fund for tax relief, and legacy earnings highway distribution fund with the remaining amount allocated 50 percent to the general fund and 50 percent to the strategic investment and improvements fund (SIIF).

**Proposed HB 1435** - Recommends limiting the allocations to the legacy sinking and interest fund for bond payments to 33 percent of the amount distributed from the legacy fund.

### CURRENT AND PROPOSED HB 1435



# 2025 HOUSE STANDING COMMITTEE MINUTES

## Finance and Taxation Committee Room JW327E, State Capitol

HB 1435  
2/10/2025

Relating to legacy fund definitions and a legacy earnings fund; to provide an effective date; and to declare an emergency.

3:01 p.m. Chairman Headland opened the meeting.

Members Present: Chairman Headland, Vice Chairman Hagert, Representatives Anderson, Dockter, Dressler, Foss, Grueneich, Ista, Motschenbacher, Nehring, Olson, Porter, Toman Members Absent: Representative Steiner

### Discussion Topics:

- Committee action

3:01 p.m. Representative Porter moved a Do Not Pass.

3:01 p.m. Vice Chairman Hagert seconded the motion.

Representatives	Vote
Representative Craig Headland	Y
Representative Jared Hagert	Y
Representative Dick Anderson	Y
Representative Jason Dockter	Y
Representative Ty Dressler	Y
Representative Jim Grueneich	Y
Representative Mike Motschenbacher	Y
Representative Dennis Nehring	Y
Representative Jeremy Olson	Y
Representative Todd Porter	Y
Representative Vicky Steiner	AB
Representative Nathan Toman	Y
Representative Austin Foss	Y
Representative Zachary Ista	Y

3:01 p.m. Motion passed 13-0-1.

3:02 p.m. Representative Dockter made a motion to move to the consent calendar.

3:02 p.m. Representative Ista seconded the motion.

3:02 p.m. Voice vote - motion passed.

3:03 p.m. Representative Motschenbacher will carry the bill.

3:03 p.m. Chairman Headland closed the meeting.

*Janae Pinks, Committee Clerk*

**REPORT OF STANDING COMMITTEE**  
**HB 1435 ([25.0811.01000](#))**

**Finance and Taxation Committee (Rep. Headland, Chairman)** recommends **DO NOT PASS** and **BE PLACED ON THE CONSENT CALENDAR** (13 YEAS, 0 NAYS, 1 ABSENT AND NOT VOTING). HB 1435 was placed on the Tenth order on the calendar.