

2025 HOUSE INDUSTRY, BUSINESS AND LABOR

HCR 3001

2025 HOUSE STANDING COMMITTEE MINUTES

Industry, Business and Labor Committee Room JW327C, State Capitol

HCR 3001
1/14/2025

A concurrent resolution encouraging the State Treasurer and State Investment Board to invest selected state funds in digital assets and precious metals.

10:52 a.m. Chairman Warrey opened the meeting.

Members Present: Chairman Warrey, Vice Chair Ostlie, Representatives Bahl, Christy, Grindberg, Johnson, Kasper, Koppelman, Ruby, Schatz, Schauer, Vollmer

Discussion Topics:

- Intuitions ready
- Impacts of inflation
- General fund dollars

10:53 a.m. Representative Nathan Toman, District 34, Mandan, ND, introduced and testified in favor.

Additional Written Testimony:

Adrew Alexis Varvel, Bismarck, ND, submitted testimony in opposition #28930.

11:02 a.m. Chairman Warrey closed the meeting

Diane Lillis, Committee Clerk

House Industry, Business, & Labor Committee

House Concurrent Resolution 3001

Andrew Alexis Varvel

Written Testimony

North Dakota State Capitol

Room 327C

Tuesday

January 14, 2025

9:00AM

Chairman Warrey and Members of the Committee:

My name is Andrew Alexis Varvel. I live in Bismarck.

No. Just no.

Cryptocurrency is a relatively new, highly volatile, and unstable asset. We should not trust such an asset to hold its value over a long period of time.

Cryptocurrency consumes electricity. That is part of the point for inventions such as Bitcoin. So, creating a financial incentive for cryptocurrency could potentially lead to rising electricity rates for local consumers.

Precious metals are sometimes considered to be a hedge against inflation, yet they are more fundamentally a hedge against low interest rates. If you think interest rates will go down, then gold and silver could make sense. However, my guess is that interest rates will go up to fight inflation.

In any case, I don't think the state government needs investment advice from this resolution. I hope you will give this resolution a **DO NOT PASS**.

Thank you.

2025 HOUSE STANDING COMMITTEE MINUTES

Industry, Business and Labor Committee Room JW327C, State Capitol

HCR 3001
1/29/2025

A concurrent resolution encouraging the State Treasurer and State Investment Board to invest selected state funds in digital assets and precious metals.

4:04 p.m. Chairman Warrey opened the meeting.

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

Discussion Topics:

- Committee Action

4:06 p.m. Representative D. Ruby moved a Do Pass.

4:06 p.m. Representative Johnson seconded the motion.

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

Motion passed 11-1-2.

Representative Christy will carry the bill.

4:10 p.m. Chairman Warrey closed the meeting

Diane Lillis, Committee Clerk

REPORT OF STANDING COMMITTEE
HCR 3001 ([25.3033.01000](#))

Industry, Business and Labor Committee (Rep. Warrey, Chairman) recommends **DO PASS** (11 YEAS, 1 NAY, 2 ABSENT AND NOT VOTING). HCR 3001 was placed on the Eleventh order on the calendar.

2025 SENATE INDUSTRY AND BUSINESS

HCR 3001

2025 SENATE STANDING COMMITTEE MINUTES

Industry and Business Committee Fort Union Room, State Capitol

HCR 3001
4/1/2025

A concurrent resolution encouraging the State Treasurer and State Investment Board to invest selected state funds in digital assets and precious metals

2:30 p.m. Chairman Barta called the meeting to order.

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

Discussion Topics:

- Definition of a digital asset
- General Fund, Legacy Fund, and the Budget Stabilization Fund
- SMP 500
- Physical ownership of precious metals and the futures market
- Potential risk and speculative markets
- Inflation and economic effects
- Cryptocurrency, Bitcoin, and volatility
- Prudent Investor Rule
- Legacy Fund Advisory Board
- Strategic reserves and legislative intent
- Potential for growth in cryptocurrency

2:35 p.m. Representative Toman, District 34, testified in favor and introduced the bill.

2:56 p.m. Chairman Barta closed the hearing.

3:02 p.m. Senator Klein moved a Do Not Pass.

3:02 p.m. Senator Enget seconded the motion.

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

Motion passed 5-0-0.

Senator Enget will carry the bill.

Additional written testimony:

Senate Industry and Business Committee

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Eric Spray, resident of West Fargo, ND, submitted testimony #44458 in favor.

Audrey Oswald, Committee Clerk

REPORT OF STANDING COMMITTEE
HCR 3001 ([25.3033.01000](#))

Industry and Business Committee (Sen. Barta, Chairman) recommends **DO NOT PASS** (5 YEAS, 0 NAYS, 0 ABSENT OR EXCUSED AND NOT VOTING). HCR 3001 was placed on the Fourteenth order on the calendar. This resolution does not affect workforce development.

Dear Members of the Senate Industry and Business Committee,

I am writing to express my support for House Concurrent Resolution No. 3001, which encourages the State Treasurer and State Investment Board to invest selected state funds in digital assets and precious metals. As a resident of North Dakota, I believe this resolution presents a prudent strategy to diversify our state's investment portfolio and safeguard our financial future.

In recent years, digital assets such as cryptocurrencies have emerged as significant components of the global financial landscape. Their decentralized nature and potential for growth offer a hedge against traditional market volatility. Similarly, precious metals like gold and silver have long been recognized for their stability and intrinsic value, serving as reliable stores of wealth during economic uncertainties.

By incorporating digital assets and precious metals into our state's investment strategy, North Dakota can enhance the resilience of its financial reserves. This diversification can mitigate risks associated with inflation and market fluctuations, ensuring that our state remains financially robust in the face of evolving economic conditions.

I commend the foresight of this resolution and urge the committee to support its adoption. Embracing innovative and time-tested investment avenues will position North Dakota at the forefront of financial prudence and stability.

Thank you for considering my perspective.

Sincerely,
Eric Spray