

Fifty-sixth Legislative Assembly, State of North Dakota, begun in the Capitol in the City of Bismarck, on Tuesday, the fifth day of January, one thousand nine hundred and ninety-nine

SENATE CONCURRENT RESOLUTION NO. 4040
(Senators Wanzek, Christmann, Tomac)
(Representatives Belter, Meyer, Nicholas)

A concurrent resolution directing the Legislative Council to study the feasibility and desirability of establishing a mechanism to allow farmers and ranchers to shelter a portion of their income in an agricultural real estate asset retirement-type fund.

WHEREAS, a safe and secure source of retirement funds to supplement Social Security benefits is essential to a quality retirement; and

WHEREAS, investment in agricultural real estate is the major retirement investment and the source of retirement security for many farmers and ranchers; and

WHEREAS, a safe and secure retirement for the state's farmers and ranchers is essential to the general welfare and prosperity of this state; and

WHEREAS, many farmers and ranchers do not have sufficient disposable income to fund an individual retirement account, a retirement plan for self-employed individuals, or a similar account or plan established pursuant to federal law; and

WHEREAS, at retirement, the net worth of many farmers and ranchers is tied up in nonliquid assets such as land and machinery and thus is not available to fund a quality retirement;

NOW, THEREFORE, BE IT RESOLVED BY THE SENATE OF NORTH DAKOTA, THE HOUSE OF REPRESENTATIVES CONCURRING THEREIN:

That the Legislative Council study the feasibility and desirability of establishing a mechanism to allow farmers and ranchers to shelter a portion of their income in an agricultural real estate asset retirement-type fund; and

BE IT FURTHER RESOLVED, that the Legislative Council report its findings and recommendations, together with any legislation required to implement the recommendations, to the Fifty-seventh Legislative Assembly.

President of the Senate

Speaker of the House

Secretary of the Senate

Chief Clerk of the House

Filed in this office this _____ day of _____, 1999,
at _____ o'clock _____ M.

Secretary of State