

HOUSE BILL NO. 1531

Introduced by

Representatives Keiser, Berg, Carlson, N. Johnson, Wald

(Approved by the Delayed Bills Committee)

1 A BILL for an Act to amend and reenact section 65-04-02 of the North Dakota Century Code,
2 relating to workforce safety and insurance fund reserve balance and rate of discount.

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

4 **SECTION 1. AMENDMENT.** Section 65-04-02 of the North Dakota Century Code is
5 amended and reenacted as follows:

6 **65-04-02. Reserves - Surplus.** The organization shall maintain adequate financial
7 reserves to ensure the solvency of the fund and the payment of future benefit obligations,
8 based upon actuarially sound principles. The discount rate used in evaluating the financial
9 reserves may not exceed six percent. The level of financial reserves plus surplus must be at
10 least one hundred twenty percent but may not exceed one hundred forty percent of the
11 actuarially established discounted reserve. The independent annual financial audit of the
12 organization must report the organization's financial reserves.