

HOUSE BILL NO. 1190

Introduced by

Representatives M. Johnson, Klemin, O'Brien, Schneider

1 A BILL for an Act to amend and reenact subsection 1 of section 14-05-24 of the North Dakota
2 Century Code, relating to the valuation date for marital property.

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

4 **SECTION 1. AMENDMENT.** Subsection 1 of section 14-05-24 of the North Dakota Century
5 Code is amended and reenacted as follows:

6 1. When a divorce is granted, the court shall make an equitable distribution of the
7 property and debts of the parties. Except as may be required by federal law for
8 specific property, ~~and subject to the power of the court to determine a date that is just~~
9 ~~and equitable,~~ the valuation date for marital property and debt is the date mutually
10 agreed upon, ~~in writing,~~ between the parties. If the parties do not mutually agree upon
11 a valuation date, the valuation date for marital property and debt is ~~the date of service~~
12 ~~of a summons in an action for divorce or separation or the date on which the parties~~
13 ~~last separated, whichever occurs first~~ of sixty days before the initially scheduled pretrial
14 conference trial date. If there is a substantial change in value of an asset or debt
15 between the date of valuation and the final distribution date of trial, the court may
16 adjust the valuation of that asset or debt as necessary to effect an equitable
17 distribution and shall make specific findings that another date of valuation is fair and
18 equitable.