

**Sixty-fourth Legislative Assembly of North Dakota  
In Regular Session Commencing Tuesday, January 6, 2015**

HOUSE BILL NO. 1374  
(Representatives Maragos, Monson)

AN ACT to provide for a legislative management study of oil and gas put options, swap agreements, or other hedging strategies.

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

**SECTION 1. LEGISLATIVE MANAGEMENT STUDY - PURCHASE OF OIL AND GAS SWAPS.**

During the 2015-16 interim, the legislative management shall consider studying the feasibility and desirability of authorizing the state investment board to purchase oil and gas put options, enter swap agreements, or utilize any other industrial commission-approved hedging strategies with designated counterparties for the office of management and budget in order to offset reduced state general fund oil and gas tax revenues in the case of decreases in oil and gas prices. The legislative management shall report its findings and recommendations, together with any legislation required to implement the recommendations, to the sixty-fifth legislative assembly.

\_\_\_\_\_  
Speaker of the House

\_\_\_\_\_  
President of the Senate

\_\_\_\_\_  
Chief Clerk of the House

\_\_\_\_\_  
Secretary of the Senate

This certifies that the within bill originated in the House of Representatives of the Sixty-fourth Legislative Assembly of North Dakota and is known on the records of that body as House Bill No. 1374.

House Vote:      Yeas 85              Nays 8              Absent 1

Senate Vote:    Yeas 34              Nays 13             Absent 0

\_\_\_\_\_  
Chief Clerk of the House

Received by the Governor at \_\_\_\_\_ M. on \_\_\_\_\_, 2015.

Approved at \_\_\_\_\_ M. on \_\_\_\_\_, 2015.

\_\_\_\_\_  
Governor

Filed in this office this \_\_\_\_\_ day of \_\_\_\_\_, 2015,

at \_\_\_\_\_ o'clock \_\_\_\_\_ M.

\_\_\_\_\_  
Secretary of State