

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 between the parties. If the parties do not mutually agree upon a valuation
11 date, the valuation date for marital property and debt is ~~the date of service of a~~
12 ~~summons in an action for divorce or separation or the date on which the parties last~~
13 ~~separated, whichever occurs first~~ sixty days before the initially scheduled trial date. If
14 there is a substantial change in value of an asset or debt between the date of
15 valuation and the date of trial, the court may adjust the valuation of that asset or debt
16 as necessary to effect an equitable distribution and shall make specific findings that
17 another date of valuation is fair and equitable.