

PROPOSED AMENDMENTS TO SENATE BILL NO. 2374

Page 1, line 1, replace "a" with "two" and replace "section" with "sections"

Page 1, line 15, replace "1999" with "2001"

Page 1, line 16, after the period insert "The board shall determine which holdings are to be sold under this section, in accordance with its policy of managing the lands under its control to produce the maximum net rate of return."

Page 1, after line 16, insert:

**"SECTION 2.** A new section to chapter 15-08 of the North Dakota Century Code is created and enacted as follows:

**Board of university and school lands - Divestiture - Application and sale procedure.**

1. The commissioner of university and school lands may accept applications for the purchase of land to be sold under section 1 at any time. Upon receiving an application for the purchase of land, the commissioner shall present the application to the board of university and school lands for approval or rejection. If the board approves the application, the commissioner shall obtain an appraisal of the property. The cost of the appraisal must become part of the purchase price of the land.
2. The board shall review the appraisal, together with any other relevant information, and determine whether to proceed with the sale. If the board decides to proceed with the sale, the board shall establish a minimum purchase price and notify the applicant. If the potential purchaser accepts the purchase price established by the board, the potential purchaser shall complete a formal application to purchase at that price. The board may sell unleased lands at any time. The board may sell leased lands only if the lessee is notified during the months of October through January of the board's intention to sell the land.
3. The purchaser shall make a cash downpayment of ten percent of the purchase price on the day of the sale and shall pay the balance in cash within sixty days. The date on which the balance is due may be extended by the commissioner for up to a maximum of one hundred eighty days from the date of the sale. The commissioner shall, however, charge the purchaser interest on the remaining balance beginning sixty days after the date of the sale at the Bank of North Dakota base rate plus one percent."

Renumber accordingly