

SENATE BILL NO. 2349

Introduced by

Senators Holmberg, Bowman, Espegard, Grindberg, Heitkamp, Krebsbach

1 A BILL for an Act to amend and reenact section 6-09.15-03 of the North Dakota Century Code,
2 relating to loans under the beginning entrepreneur loan guarantee program.

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

4 **SECTION 1. AMENDMENT.** Section 6-09.15-03 of the 1999 Supplement to the North
5 Dakota Century Code is amended and reenacted as follows:

6 **6-09.15-03. Application for guarantee - Term - Annual fee.** A lender may apply to
7 the Bank of North Dakota for a loan guarantee for a loan of up to ~~seventy-five~~ one hundred
8 thousand dollars. The Bank may approve a guarantee of a loan of up to five thousand dollars
9 to a beginning entrepreneur for use by the beginning entrepreneur for accounting, legal, and
10 business planning and other consulting or advisory services in planning for the establishment of
11 a qualified revenue-producing enterprise. The Bank may approve a guarantee of a loan of up
12 to twenty-five thousand dollars to a beginning entrepreneur without requiring the beginning
13 entrepreneur to provide collateral for the loan. The term of a loan guarantee may not exceed
14 five years. The Bank may charge a lender an annual fee during the term of a loan guarantee.
15 The Bank may not guarantee more than five ~~hundred thousand~~ million dollars in loans under
16 the beginning entrepreneur loan guarantee program.