

Fifty-ninth
Legislative Assembly
of North Dakota

SENATE BILL NO.

Introduced by

Senator Taylor

1 A BILL for an Act to create and enact a new subsection to section 57-35.3-05 of the North
2 Dakota Century Code, relating to a financial institution's tax credit for contributions made for
3 scholarships to rural leadership North Dakota; and to provide an effective date.

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

5 **SECTION 1.** A new subsection to section 57-35.3-05 of the North Dakota Century Code
6 is created and enacted as follows:

7 3. There is allowed a credit against the tax imposed by sections 57-35.3-01 through
8 57-35.3-12 in an amount equal to fifty percent of the aggregate amount of
9 contributions made by the taxpayer during the taxable year for scholarships for
10 participation in rural leadership North Dakota. Contributions by a taxpayer may be
11 earmarked for use by a designated recipient. The amount allowable as a credit
12 under this subsection for any taxable year may not exceed five and seven-tenths
13 percent of the tax before credits allowed under this section, or two thousand five
14 hundred dollars, whichever is less.

15 **SECTION 2. EFFECTIVE DATE.** This Act is effective for taxable years beginning after
16 December 31, 2004.