

PROPOSED AMENDMENTS TO HOUSE BILL NO. 1529

Page 2, after line 8, insert:

- "5. The Bank of North Dakota shall adopt rules governing the circumstances under which the Bank of North Dakota's contribution, as provided in subsection 1, must be forfeited. The conditions for forfeiture under this subsection must include a transfer of funds from the account for a nonpermitted purpose, a change of the designated beneficiary, the death of the designated beneficiary, the existence of a physical or mental disability that precludes the beneficiary from participating in higher education, and a nonqualified withdrawal.
6. The Bank of North Dakota shall administer and maintain the higher education savings account program in compliance with internal revenue service standards for such programs."

Page 3, line 8, replace "\$3,500,000" with "\$2,500,000"

Renumber accordingly