

Sixtieth
Legislative Assembly
of North Dakota

HOUSE BILL NO. 1061

Introduced by

Representative Koppelman

(At the request of the Bank of North Dakota)

1 A BILL for an Act to amend and reenact section 6-09.7-09 of the North Dakota Century Code,
2 relating to the maximum amount of Bank of North Dakota agricultural real estate loans; and to
3 provide an effective date.

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

5 **SECTION 1. AMENDMENT.** Section 6-09.7-09 of the North Dakota Century Code is
6 amended and reenacted as follows:

7 **6-09.7-09. (~~Effective through July 31, 2007~~) Agricultural real estate loans -**

8 **Guarantee.** The Bank of North Dakota may guarantee the loan of money by banks, credit
9 unions, lending institutions that are part of the farm credit system, and savings and loan
10 associations in this state to eligible persons for the purchase of agricultural real estate or the
11 restructuring of agricultural real estate loans, provided the transactions do not exceed a
12 loan-to-value ratio of eighty percent and further provided that no single loan exceed four
13 hundred thousand dollars. The Bank of North Dakota may have no more than ~~five~~ eight million
14 dollars in outstanding loan guarantees under this section. The Bank of North Dakota may
15 establish additional terms, conditions, and procedures, as necessary to meet the requirements
16 of this section.