

**FIRST ENGROSSMENT
with Senate Amendments**

Sixtieth
Legislative Assembly
of North Dakota

ENGROSSED HOUSE BILL NO. 1088

Introduced by

Industry, Business and Labor Committee

(At the request of the Bank of North Dakota)

1 A BILL for an Act to amend and reenact subdivision c of subsection 4 of section 6-09-15 of the
2 North Dakota Century Code, relating to defining eligible investments with the North Dakota
3 alternative and venture capital investments; and to repeal section 6-09-40 of the North Dakota
4 Century Code, relating to reimbursement of Bank losses for the new venture capital program.

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

6 **SECTION 1. AMENDMENT.** Subdivision c of subsection 4 of section 6-09-15 of the
7 North Dakota Century Code is amended and reenacted as follows:

8 c. In North Dakota alternative and venture capital investments and early-stage
9 capital funds, including the North Dakota development fund, incorporated, not
10 to exceed ten million dollars, for the purpose of providing funds for investment
11 in North Dakota alternative and venture capital investments and early-stage
12 capital funds. The Bank may invest a maximum of two hundred thousand
13 dollars per biennium in North Dakota-based venture capital entities that make
14 investments in companies located outside North Dakota. The Bank may
15 allow for third-party management of the funds invested under this subdivision
16 if the management is provided by the North Dakota development fund,
17 incorporated, or a third party that is located in the state and that has
18 demonstrated fund management experience.

19 **SECTION 2. REPEAL.** Section 6-09-40 of the North Dakota Century Code is repealed.