

Sixtieth  
Legislative Assembly  
of North Dakota

**SENATE BILL NO. 2156**

Introduced by

Senators Klein, Heitkamp

Representatives Brandenburg, Dosch

1 A BILL for an Act to amend and reenact subsections 4 and 5 of section 6-09.4-03 of the North  
2 Dakota Century Code, relating to issuance of clean renewable energy bonds by the public  
3 finance authority.

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

5 **SECTION 1. AMENDMENT.** Subsections 4 and 5 of section 6-09.4-03 of the North  
6 Dakota Century Code are amended and reenacted as follows:

7 4. "Municipal security" means an evidence of indebtedness issued by a political  
8 subdivision, including a clean renewable energy bond issued under 26 U.S.C. 54  
9 [Pub. L. 109-58; 119 Stat. 991], and a revenue agreement entered into by a  
10 contracting party as those terms are used in chapter 40-57, but does not generally  
11 include an evidence of indebtedness issued pursuant to chapter 40-57 other than  
12 an evidence of indebtedness that qualifies as a qualified small issue bond as  
13 defined under 26 U.S.C. 144(a) [Pub. L. 99-514; 100 Stat. 2606], as amended, and  
14 regulations promulgated and officially proposed to be promulgated thereunder, or  
15 as an "exempt facility bond" as defined under 26 U.S.C. 142(a)(4), (5), or (6)  
16 [Pub. L. 99-514; 100 Stat. 2606], as amended, and regulations promulgated and  
17 officially proposed to be promulgated thereunder, issued to provide one of the  
18 following:

- 19 a. A facility for the furnishing of water.  
20 b. A wastewater facility.  
21 c. A solid waste disposal facility.

22 5. "Political subdivision" means:

- 23 a. A local governmental unit created by statute or by the Constitution of North  
24 Dakota for local governmental or other public purposes.

- 1                   b.    The state department of health, or any other state agency or authority, or any
- 2                        member-owned association or publicly owned and nonprofit corporation:
- 3                        (1)    Operating any public water system that is subject to chapter 61-28.1.
- 4                        (2)    Operating any facility, system, or other related activity that is eligible for
- 5                               financial assistance under chapter 61-28.2.
- 6                   c.    The Bank of North Dakota for purposes of the revolving loan fund program
- 7                        established by chapter 61-28.2.
- 8                   d.    The state water commission for purposes of the revolving loan fund program
- 9                        established by chapter 61-28.1.
- 10                  e.    A qualified borrower within the meaning of 26 U.S.C. 54(j)(5) [Pub. L. 109-58;
- 11                       119 Stat. 995].