

June 2007

TITLE 60

Warehousing and Deposits

Summary of Bills Enacted by 2007 Legislative Assembly

This memorandum summarizes 2007 legislation primarily affecting North Dakota Century Code Title 60. Bills primarily affecting other titles may also affect this title, but those bills are not summarized in this memorandum.

House Bill No. 1181 directs the Public Service Commission to suspend collection of the credit-sale contract indemnity fund when the level of the fund reaches \$6 million and to resume collection when the fund is less than \$3 million.

House Bill No. 1360 directs the State Treasurer to invest money in the credit-sale contract indemnity fund and to deposit any income earned through the investments into the fund.

House Bill No. 1470 directs a public warehouseman to notify a receipt holder by mail of the warehouseman's intention to terminate the receipt holder's storage contract, unless the receipt holder demands redelivery, authorizes sale of the grain, extends the storage contract, or enters a new contract for restorage, before the date identified in the contract.

Senate Bill No. 2247 exempts from certain licensing and bonding provisions any person that purchases, solicits, or merchandises grain that has been cleaned, processed, and made ready for consumption from a public warehouseman or a facility-based grain buyer.