

Sixty-first
Legislative Assembly
of North Dakota

HOUSE BILL NO. 1434

Introduced by

Representatives Dahl, Griffin, Wall

Senators Fiebiger, Nething, Robinson

1 A BILL for an Act to create and enact a new section to chapter 15-10 of the North Dakota
2 Century Code, relating to endowment funds at institutions of higher education; and to provide
3 an appropriation.

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

5 **SECTION 1.** A new section to chapter 15-10 of the North Dakota Century Code is
6 created and enacted as follows:

7 **State board - Creation of endowment fund.**

8 1. The state board of higher education shall forward to each institution under its
9 control the same percentage of the total amount appropriated for the creation of an
10 endowment fund as the number of the institution's full-time equivalent students
11 enrolled on May 1, 2009, bears to the number of full-time equivalent students
12 enrolled on May 1, 2009, in all institutions of higher education under the board's
13 control.

14 2. Each institution shall retain any amount received under this section in a permanent
15 fund. An institution may expend any interest earnings from the permanent fund
16 provided:

- 17 a. The expenditure is used to fund endowed chair positions; and
18 b. The institution obtains a dollar-for-dollar match per expenditure from a
19 nonpublic source.

20 **SECTION 2. APPROPRIATION.** There is appropriated out of any moneys in the
21 general fund in the state treasury, not otherwise appropriated, the sum of \$10,000,000, or so
22 much of the sum as may be necessary, to the state board of higher education for the purpose of
23 creating an endowment fund at each institution of higher education under the control of the

- 1 board in accordance with section 1 of this Act, for the biennium beginning July 1, 2009, and
- 2 ending June 30, 2011.