

Sixty-first
Legislative Assembly
of North Dakota

HOUSE BILL NO.

Introduced by

Representative Thoreson

1 A BILL for an Act to amend and reenact subdivisions c and f of subsection 1 of section
2 40-63-03 and subsection 5 of section 40-63-07 of the North Dakota Century Code, relating to
3 extension of the duration of a renaissance zone program, available income tax credits for
4 renaissance zone investments, and designation of additional blocks as part of a renaissance
5 zone; and to provide an effective date.

6 BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

7 **SECTION 1. AMENDMENT.** Subdivisions c and f of subsection 1 of section 40-63-03
8 of the North Dakota Century Code are amended and reenacted as follows:

9 c. The proposed renaissance zone is not more than twenty-three square blocks,
10 except in a city with a population of greater than five thousand the
11 renaissance zone may exceed twenty-three square blocks at the rate of one
12 additional block for each additional five thousand population to a maximum
13 size of thirty-eight blocks. Population is based upon the most recent federal
14 decennial census.

15 If a city finds that renaissance zone projects have been satisfactorily
16 completed on one or more blocks within the renaissance zone, the city may
17 apply for and the department of commerce division of community services
18 may approve withdrawal of those blocks from the renaissance zone and
19 replacement of those blocks with other blocks that otherwise meet the
20 requirements of this chapter.

21 f. The application includes the proposed duration of renaissance zone status,
22 not to exceed fifteen years. Upon application by the city, the department of
23 commerce division of community services may extend the duration of
24 renaissance zone status in increments of up to five years.

1 **SECTION 2. AMENDMENT.** Subsection 5 of section 40-63-07 of the North Dakota
2 Century Code is amended and reenacted as follows:

- 3 5. The total amount of credits allowed under this section may not exceed, in the
4 aggregate, ~~an initial limit of two million five hundred thousand dollars. Upon~~
5 ~~exhaustion of this initial limit, an additional two~~ seven million five hundred thousand
6 dollars ~~in credits is available~~ for investments in renaissance fund organizations. A
7 renaissance fund organization that has received investments that qualify for these
8 additional credits under this subsection may not use more than fifty percent of such
9 investments for organization investments outside of a renaissance zone.

10 **SECTION 3. EFFECTIVE DATE.** This Act is effective for taxable years beginning after
11 December 31, 2008.