

Sixty-second  
Legislative Assembly  
of North Dakota

**HOUSE BILL NO. 1069**

Introduced by

Representative Rust

1 A BILL for an Act to amend and reenact section 15.1-36-04 of the North Dakota Century Code,  
2 relating to school district evidences of indebtedness.

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

4 **SECTION 1. AMENDMENT.** Section 15.1-36-04 of the North Dakota Century Code is  
5 amended and reenacted as follows:

6 **15.1-36-04. Evidences of indebtedness.**

7 The board of a school district may issue and sell evidences of indebtedness under chapter  
8 21-03 to finance the construction or improvement of a project approved under this chapter. The  
9 principal amount of the loan and the evidences of indebtedness to repay the loan may not  
10 exceed the ~~lesser of thirty percent of the school district's taxable valuation or five million~~  
11 ~~dollars~~ loan amount for which the district is eligible under this chapter. Evidences of  
12 indebtedness issued under this chapter constitute a general obligation of the school district.