

Introduced by

1 A BILL for an Act to amend and reenact section 36-21-18 of the North Dakota Century Code,
2 relating to the title of livestock sold at auction markets.

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

4 **SECTION 1. AMENDMENT.** Section 36-21-18 of the North Dakota Century Code is
5 amended and reenacted as follows:

6 **36-21-18. Title to property to remain in ~~market~~with seller until settlement made.**

7 ~~Before any~~Any person, association, copartnership, firm, corporation, or limited liability
8 company may become a purchaser who purchases livestock at any sale conducted by an
9 auction market established under the laws of this state, ~~such prospective purchaser must file~~
10 ~~satisfactory evidence with the operator of such auction market that any~~pay for the livestock with
11 cash, check, draft, or bill of exchange issued and delivered to such auction market in payment
12 of any livestock purchased shall be honored by the drawee bank~~any other method of payment~~
13 generally accepted by financial institutions in this state. For a noncash purchase and transfer of
14 title to be valid, the financial institution of the purchaser must honor the payment at the time of
15 presentation for payment, and until such check, draft, or other bill of exchange has been duly
16 honored and paid, the title to the livestock so purchased is in the auction market making such
17 sale.