

Fifty-fifth Legislative Assembly, State of North Dakota, begun in the Capitol in the City of Bismarck, on Monday, the sixth day of January, one thousand nine hundred and ninety-seven

HOUSE BILL NO. 1401
(Representatives Poolman, R. Kelsch, Glassheim)
(Senators Krebsbach, St. Aubyn, Traynor)

AN ACT to amend and reenact subsection 4 of section 57-38.5-01 of the North Dakota Century Code, relating to the definition of a qualified business for purposes of the seed capital investment tax credit.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

SECTION 1. AMENDMENT. Subsection 4 of section 57-38.5-01 of the North Dakota Century Code is amended and reenacted as follows:

4. "Qualified business" means a primary sector business that:
 - a. Is incorporated ~~in North Dakota~~ or its satellite operation is incorporated as a for-profit corporation or is a partnership, limited partnership, limited liability company, limited liability partnership, or joint venture;
 - b. Is in compliance with the requirements for filings with the securities commissioner under the securities laws of this state;
 - c. Has North Dakota residents as a majority of its employees in the North Dakota principal office or the North Dakota satellite operation;
 - d. Has its principal office in this state and has the majority of its business activity performed in this state, except sales activity, or has a significant operation in North Dakota that has or is projected to have more than twenty-five employees or two hundred fifty thousand dollars of sales annually; and
 - e. Has a majority of its ownership interests owned by one or more individuals for whom operation of the business is their full-time professional activity;
 - f. ~~Had gross sales receipts of less than two million dollars in its most recently ended taxable year.~~

Speaker of the House

President of the Senate

Chief Clerk of the House

Secretary of the Senate

This certifies that the within bill originated in the House of Representatives of the Fifty-fifth Legislative Assembly of North Dakota and is known on the records of that body as House Bill No. 1401.

House Vote: Yeas 94 Nays 0 Absent 3

Senate Vote: Yeas 46 Nays 0 Absent 3

Chief Clerk of the House

Received by the Governor at _____ M. on _____, 1997.

Approved at _____ M. on _____, 1997.

Governor

Filed in this office this _____ day of _____, 1997,
at _____ o'clock _____ M.

Secretary of State