

Fifty-sixth
Legislative Assembly
of North Dakota

SENATE BILL NO. 2041

Introduced by

Legislative Council

(Education Finance Committee)

1 A BILL for an Act to amend and reenact subsection 1 of section 15-60-10 of the North Dakota
2 Century Code, relating to school construction loans.

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

4 **SECTION 1. AMENDMENT.** Subsection 1 of section 15-60-10 of the 1997 Supplement
5 to the North Dakota Century Code is amended and reenacted as follows:

6 1. The board may authorize the use of moneys deposited in the coal development
7 trust fund established pursuant to section 21 of article X of the Constitution of
8 North Dakota and subsection 1 of section 57-62-02 for the purpose of funding
9 loans described in this chapter. The outstanding principal balance of loans funded
10 under this chapter may not exceed ~~twenty-five~~ forty million dollars. The board may
11 adopt policies and rules for funding school construction loans.