

PROPOSED AMENDMENTS TO SENATE BILL NO. 2273

Page 1, line 2, after the semicolon insert "to amend and reenact subsection 3 of section 10-30.5-02 of the North Dakota Century Code, relating to the use of funds in the North Dakota development fund;"

Page 1, after line 4, insert:

**"SECTION 1. AMENDMENT.** Subsection 3 of section 10-30.5-02 of the North Dakota Century Code is amended and reenacted as follows:

3. Moneys in the development fund may be used to provide working capital or for financing the purchase of fixed assets, but not to refinance existing debt. Moneys may also be used to assist communities in providing essential community services and to make matching grants to county-authorized or city-authorized development corporations for the acquisition, leasing, or remodeling of real estate facilities for locating a prospective new primary sector business. A grant must be made as part of a package of financing in which the state is a participant."

Page 1, underscore lines 7 and 8

Page 1, line 9, underscore "pursuant to section 54-40.1-02 may be used to make matching grants to" and insert immediately thereafter "newly established" and underscore "county authorized or"

Page 1, underscore lines 10 through 13

Page 1, line 14, underscore "made and must be distributed to the corporation in three equal annual payments." and insert immediately thereafter "A development corporation is eligible to receive only one grant under this section."

Page 1, line 15, after "**FUNDS**" insert "**- REPORT TO BUDGET SECTION**"

Page 1, line 23, after the period insert "Each regional planning council shall submit to the budget section a biennial report regarding the use of the funds transferred under this section."

Renumber accordingly