Fifty-seventh Legislative Assembly of North Dakota

SENATE BILL NO. 2349

Introduced by

Senators Holmberg, Bowman, Espegard, Grindberg, Heitkamp, Krebsbach

- 1 A BILL for an Act to amend and reenact section 6-09.15-03 of the North Dakota Century Code,
- 2 relating to loans under the beginning entrepreneur loan guarantee program.

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

- SECTION 1. AMENDMENT. Section 6-09.15-03 of the 1999 Supplement to the North
 Dakota Century Code is amended and reenacted as follows:
- 6 **6-09.15-03.** Application for guarantee Term Annual fee. A lender may apply to
- 7 the Bank of North Dakota for a loan guarantee for a loan of up to seventy-five one hundred
- 8 thousand dollars. The Bank may approve a guarantee of a loan of up to five thousand dollars
- 9 to a beginning entrepreneur for use by the beginning entrepreneur for accounting, legal, and
- 10 business planning and other consulting or advisory services in planning for the establishment of
- 11 a qualified revenue-producing enterprise. The Bank may approve a guarantee of a loan of up
- 12 to twenty-five thousand dollars to a beginning entrepreneur without requiring the beginning
- 13 entrepreneur to provide collateral for the loan. The term of a loan guarantee may not exceed
- 14 five years. The Bank may charge a lender an annual fee during the term of a loan guarantee.
- 15 The Bank may not guarantee more than five hundred thousand million dollars in loans under
- 16 the beginning entrepreneur loan guarantee program.