

HOUSE BILL NO. 1321

Introduced by

Representatives Koppelman, Belter, Nelson, Nicholas

Senators G. Lee, Taylor

1 A BILL for an Act to create and enact a new section to chapter 6-09.7 of the North Dakota
2 Century Code, relating to Bank of North Dakota agricultural real estate loan guarantees.

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

4 **SECTION 1.** A new section to chapter 6-09.7 of the North Dakota Century Code is
5 created and enacted as follows:

6 **Agricultural real estate loans - Guarantee.** The Bank of North Dakota may guarantee
7 the loan of money by banks, credit unions, and savings and loan associations in this state to
8 eligible persons for the purchase of agricultural real estate or the restructuring of agricultural
9 real estate loans, provided the transactions do not exceed a loan to value ratio of eighty percent
10 and further provided that no single loan exceed four hundred thousand dollars. The Bank of
11 North Dakota may have no more than five million dollars in outstanding loan guarantees under
12 this section. The Bank of North Dakota may establish additional terms, conditions, and
13 procedures, as necessary to meet the requirements of this section.