

PROPOSED AMENDMENTS TO HOUSE BILL NO. 1369

Page 1, line 5, replace ", issuance of revenue bonds for" with "and"

Page 1, line 6, remove "support of the fund,", remove the second comma, and remove "in bonds and"

Page 1, line 7, remove "deductions for interest on bonds issued"

Page 1, replace lines 15 and 16 with:

"3. "Investment" means a purchase of an interest in the farmers equity trust fund."

Page 1, line 23, replace "agricultural products utilization commission" with "value-added agriculture promotion board"

Page 2, line 9, replace "Borrow money through the issuance and sale of bonds as provided in this chapter" with "Receive investments in the farmers equity trust fund"

Page 2, line 10, replace "its bonds" with "investments in the farmers equity trust fund"

Page 2, line 11, replace the second comma with a period

Page 2, replace lines 12 through 21 with:

"5. Authorize returns to investors on farmers equity trust fund investments at the times and in the manner the industrial commission determines to be prudent."

Page 2, line 22, replace "**Agricultural products utilization commission**" with "**Value-added agriculture promotion board**" and replace "agricultural" with "value-added agriculture promotion board"

Page 2, line 23, remove "products utilization commission"

Page 2, line 26, replace "commission" with "board"

Page 3, line 5, replace "agricultural" with "value-added agriculture promotion board"

Page 3, line 6, remove "products utilization commission"

Page 3, line 8, replace "agricultural products utilization commission" with "value-added agriculture promotion board" and remove "issuing and selling"

Page 3, line 9, remove "bonds and processing and"

Page 3, line 10, replace "The Bank may not issue a letter of credit for bonds issued under" with:

"4-42-06. Investments not guaranteed. Investments in the farmers equity trust fund are backed only by the balance in and obligations to the farmers equity trust fund. Investments under this chapter are not payable from or chargeable to any funds other than the farmers equity trust fund. The industrial commission and the Bank of North Dakota are not subject to any liability on investments in the farmers equity trust fund or loans or investments made from the farmers equity trust fund under this chapter."

Page 3, remove lines 11 through 31

Page 4, remove lines 1 through 31

Page 5, remove lines 1 through 31

Page 6, remove lines 1 through 8

Page 6, line 9, replace "4-42-14" with "4-42-07"

Page 6, line 10, remove "in bonds issued" and replace "for" with "in"

Page 6, line 13, replace "twenty" with "thirty" and remove "in bonds issued"

Page 6, line 14, remove "under this chapter"

Page 6, line 23, remove "in bonds issued"

Page 6, line 24, replace the first "for" with "in"

Page 7, line 1, remove "bonds issued under this chapter for"

Page 7, line 2, remove "A qualified investment must be in the form of a purchase"

Page 7, line 3, remove "of bonds issued under this chapter."

Page 7, line 4, replace "form of bond obligations" with "fund"

Page 7, line 7, replace "bonds issued" with "the investment"

Page 7, line 9, replace "4-42-15" with "4-42-08"

Page 7, line 12, replace "4-42-16" with "4-42-09"

Page 7, line 16, replace "bonds issued" with "investments in the farmers equity trust fund"

Page 7, line 17, replace "agricultural products utilization commission" with "value-added agriculture promotion board"

Page 7, line 22, replace "Bonds issued" with "Investments"

Page 7, line 25, replace "interest" with "returns"

Page 7, line 26, replace "bonds issued" with "investments" and replace "interest" with "those returns were"

Page 7, line 27, remove "was"

Page 8, line 1, replace "interest" with "returns"

Page 8, line 2, replace "bonds issued" with "investments" and replace "that interest" with "those returns were"

Page 8, line 3, remove "was"

Page 8, line 6, replace "interest income from bonds issued" with "returns received by the taxpayer during the taxable year on investments" and after "4-42" insert "to the extent those returns were included in the taxpayer's federal taxable income"

Renumber accordingly