

Fifty-eighth
Legislative Assembly
of North Dakota

ENGROSSED SENATE BILL NO. 2335

Introduced by

Senators Grindberg, Espegard, Holmberg

1 A BILL for an Act to create and enact a new subdivision to subsection 4 of section 6-09-15, a
2 new section to chapter 6-09, and a new subsection to section 10-30.5-04 of the North Dakota
3 Century Code, relating to powers of the Bank of North Dakota and powers of the North Dakota
4 development fund, incorporated; and to provide an expiration date.

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

6 **SECTION 1.** A new subdivision to subsection 4 of section 6-09-15 of the North Dakota
7 Century Code is created and enacted as follows:

8 In North Dakota alternative and venture capital investments and early-stage
9 capital funds including the North Dakota development fund, incorporated, not
10 to exceed five million dollars, for the purpose of providing funds for
11 investment in North Dakota alternative and venture capital investments and
12 early-stage capital funds.

13 **SECTION 2.** A new section to chapter 6-09 of the North Dakota Century Code is
14 created and enacted as follows:

15 **Reimbursement of Bank losses.** The Bank of North Dakota shall request from the
16 industrial commission a transfer from the student loan trust fund to reimburse the Bank for any
17 losses incurred from investments in North Dakota alternative and venture capital investments
18 and early-stage capital funds including the North Dakota development fund, incorporated.

19 **SECTION 3.** A new subsection to section 10-30.5-04 of the North Dakota Century
20 Code is created and enacted as follows:

21 Borrow funds not to exceed five million dollars from the Bank of North Dakota for
22 the purpose of investing in North Dakota alternative and venture capital
23 investments and early-stage capital funds.

1 **SECTION 4. EXPIRATION DATE.** Sections 1 and 3 of this Act are effective through
2 July 31, 2007, and after that date are ineffective.