

**FIRST ENGROSSMENT
with Conference Committee Amendments**

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; to provide an expiration date; and to declare an emergency.

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. Any
19 gains from investments in North Dakota alternative and venture capital investments and
20 early-stage capital funds, including the North Dakota development fund, incorporated, must first
21 be applied to offset any losses reimbursed by the student loan trust fund under this section.
22 Once the student loan trust fund has been made whole, the Bank of North Dakota and the trust
23 fund shall share any additional revenue on a mutually agreed formula as determined by the
24 industrial commission.

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

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

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

8 **SECTION 5. EMERGENCY.** This Act is declared to be an emergency measure.