

HOUSE BILL NO. 1292

Introduced by

Representatives Brandenburg, Belter, Kempenich, Nicholas

Senator Erbele

1 A BILL for an Act to amend and reenact sections 60-10-01 and 60-10-03 of the North Dakota
2 Century Code, relating to the credit-sale contract indemnity fund.

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

4 **SECTION 1. AMENDMENT.** Section 60-10-01 of the North Dakota Century Code is
5 amended and reenacted as follows:

6 **60-10-01. Credit-sale contracts - Assessment on grain - Submission of**
7 **assessment.** ~~Am~~

- 8 1. If the credit-sale contract indemnity fund created under section 60-10-02 is less
9 than two million five hundred thousand dollars, an assessment at the rate of
10 two-tenths of one percent is placed on the value of all grain sold in this state under
11 a credit-sale contract, as provided for in sections 60-02-19.1 and 60-02.1-14. If the
12 credit-sale contract indemnity fund created under section 60-10-02 is equal to or
13 greater than two million five hundred thousand dollars but less than five million
14 dollars, an assessment at the rate of one-tenth of one percent is placed on the
15 value of all grain sold in this state under a credit-sale contract, as provided for in
16 sections 60-02-19.1 and 60-02.1-14. The public service commission shall notify all
17 licensees of any changes in the rate of assessment.
- 18 2. The licensee purchasing the grain shall note the assessment on the contract
19 required under sections 60-02-19.1 and 60-02.1-14 and shall deduct the
20 assessment from the purchase price payable to the seller. The licensee shall
21 submit any assessment collected under this section to the public service
22 commission no later than thirty days after each calendar quarter.
- 23 3. The commission shall deposit the assessments received under this section in the
24 credit-sale contract indemnity fund.

1 **SECTION 2. AMENDMENT.** Section 60-10-03 of the North Dakota Century Code is
2 amended and reenacted as follows:

3 **60-10-03. Credit-sale contract indemnity fund - Suspension of assessment.** When
4 the credit-sale contract indemnity fund reaches a level of ~~ten~~ five million dollars, the public
5 service commission shall suspend collection of the assessment required by this chapter. If after
6 suspension of collection the balance in the fund ~~is less than five~~ falls below two million five
7 hundred thousand dollars, the public service commission shall ~~require~~ reinstate collection of the
8 assessment.