Fifty-ninth Legislative Assembly of North Dakota In Regular Session Commencing Tuesday, January 4, 2005

HOUSE BILL NO. 1131 (Industry, Business and Labor Committee) (At the request of the Bank of North Dakota)

AN ACT to amend and reenact subsection 2 of section 6-09.11-03 and subsection 4 of section 6-09.11-05 of the North Dakota Century Code, relating to participation interest purchased by the Bank of North Dakota and the maximum net worth of an applicant for a Financial Assistance for Family Farmers Act loan.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

SECTION 1. AMENDMENT. Subsection 2 of section 6-09.11-03 of the North Dakota Century Code is amended and reenacted as follows:

2. The amount of a participation interest purchased by the Bank under this section may not be greater than the lesser of ene two hundred fifty thousand dollars or ninety percent of the loan amount.

SECTION 2. AMENDMENT. Subsection 4 of section 6-09.11-05 of the North Dakota Century Code is amended and reenacted as follows:

4. The net worth of the applicant does not exceed two three hundred thousand dollars.

H. B. No. 1131 - Page 2

Speaker of the House Chief Clerk of the House					President of the Senate Secretary of the Senate			
House Vote:	Yeas	92	Nays	0	Absent	2		
Senate Vote:	Yeas	46	Nays	0	Absent	1		
					Chief	Clerk of the	House	
Received by the Governor at M. on							, 2005.	
Approved at	N	l. on					, 2005.	
					Gove	rnor		
Filed in this office this day of							, 2005,	
at o'd	clock	M.						
					Secre	etary of State		