

HOUSE BILL NO. 1518

Introduced by

Representatives Griffin, Schneider, Vig

Senator Bakke

1 A BILL for an Act to create and enact a new section to chapter 6-09 of the North Dakota
2 Century Code, relating to profits of the Bank of North Dakota; and to provide for a transfer.

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

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

6 **Student loan programs - Profit - Transfer - Distribution.** Each biennium, the
7 industrial commission shall transfer an amount equal to seventy-five percent of any profits that
8 have accrued as a result of the Bank of North Dakota administering the student loan programs
9 under section 15-62.2-01 to a special fund in the state treasury known as the student
10 scholarship fund. The state treasurer shall forward annually to the state board of higher
11 education any income accruing to the student scholarship fund. The state board of higher
12 education shall distribute annually to each institution under the board's control, based on the
13 number of full-time equivalent students enrolled in each institution, the income distributed by the
14 state treasurer. An institution shall use any funds received under this section exclusively for the
15 provision of scholarships to students who are residents of this state.