

**FIRST ENGROSSMENT  
with Senate Amendments**

Sixtieth  
Legislative Assembly  
of North Dakota

**ENGROSSED HOUSE BILL NO. 1088**

Introduced by

Industry, Business and Labor Committee

(At the request of the Bank of North Dakota)

1 A BILL for an Act to amend and reenact subdivision c of subsection 4 of section 6-09-15 of the  
2 North Dakota Century Code, relating to defining eligible investments with the North Dakota  
3 alternative and venture capital investments; and to repeal section 6-09-40 of the North Dakota  
4 Century Code, relating to reimbursement of Bank losses for the new venture capital program.

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

6 **SECTION 1. AMENDMENT.** Subdivision c of subsection 4 of section 6-09-15 of the  
7 North Dakota Century Code is amended and reenacted as follows:

8 c. 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 ten million dollars, for the purpose of providing funds for investment  
11 in North Dakota alternative and venture capital investments and early-stage  
12 capital funds. The Bank may invest a maximum of two hundred thousand  
13 dollars per biennium in North Dakota-based venture capital entities that make  
14 investments in companies located outside North Dakota. The Bank may  
15 allow for third-party management of the funds invested under this subdivision  
16 if the management is provided by the North Dakota development fund,  
17 incorporated, or a third party that is located in the state and that has  
18 demonstrated fund management experience.

19 **SECTION 2. REPEAL.** Section 6-09-40 of the North Dakota Century Code is repealed.