

11.0154.01000

Sixty-second
Legislative Assembly
of North Dakota

HOUSE BILL NO. 1069

Introduced by

Representative Rust

1 A BILL for an Act to amend and reenact section 15.1-36-04 of the North Dakota Century Code,
2 relating to school district evidences of indebtedness.

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

4 **SECTION 1. AMENDMENT.** Section 15.1-36-04 of the North Dakota Century Code is
5 amended and reenacted as follows:

6 **15.1-36-04. Evidences of indebtedness.**

7 The board of a school district may issue and sell evidences of indebtedness under chapter
8 21-03 to finance the construction or improvement of a project approved under this chapter. The
9 principal amount of the loan and the evidences of indebtedness to repay the loan may not
10 exceed the ~~lesser of thirty percent of the school district's taxable valuation or five million-~~
11 ~~dollars~~ loan amount for which the district is eligible under this chapter. Evidences of
12 indebtedness issued under this chapter constitute a general obligation of the school district.