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Sixty-second
Legislative Assembly
of North Dakota

HOUSE BILL NO. 1140

Introduced by

Representatives Klemin, Kasper, Keiser

Senators Andrist, Fischer, Klein

1 A BILL for an Act to create and enact a new section to chapter 10-04 of the North Dakota
2 Century Code, relating to prohibition of imposition by the securities commissioner of restrictions
3 on income or assets of investors or potential investors in real estate investment trusts.

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

5 **SECTION 1.** A new section to chapter 10-04 of the North Dakota Century Code is created
6 and enacted as follows:

7 **Income or asset restriction required to be adopted as rule for investors or potential**
8 **investors in real estate investment trusts.**

9 The securities commissioner may not establish any restriction on income or assets of
10 investors or potential investors in real estate investment trusts unless the restriction is adopted
11 as a rule in accordance with chapter 28-32 upon a finding supported by substantial evidence to
12 establish that the restriction is in the public interest and in the best interest of investors.