

PROPOSED AMENDMENTS TO HOUSE BILL NO. 1140

Page 1, line 1, replace "a" with "two"

Page 1, line 1, replace "section" with "sections"

Page 1, line 2, after "to" insert "requirement of statutory or administrative rules as a basis for action by the securities commissioner and"

Page 1, line 3, after "trusts" insert "; and to provide an effective date"

Page 1, after line 4, insert:

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

**Statute or administrative rule basis for actions of commissioner.**

Any order, directive, policy, refusal, disapproval, restriction, or requirement made by the securities commissioner must be based on and contain a reference to a state statute or administrative rule provision providing authority for the action taken in the circumstances in which that action is taken."

Page 1, after line 12, insert:

**"SECTION 3. EFFECTIVE DATE.** Section 1 of this Act becomes effective on January 1, 2012."

Re-number accordingly