

HOUSE BILL NO. 1148

Introduced by

Representatives Porter, R. Kelsch

Senator Cook

1 A BILL for an Act to amend and reenact subsections 5 and 8 of section 40-63-07 of the North
2 Dakota Century Code, relating to renaissance fund organization restrictions for smaller cities.

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

4 **SECTION 1. AMENDMENT.** Subsections 5 and 8 of section 40-63-07 of the North Dakota
5 Century Code are amended and reenacted as follows:

6 5. The total amount of credits allowed under this section may not exceed, in the
7 aggregate, seven million five hundred thousand dollars for investments in renaissance
8 fund organizations. A renaissance fund organization that has received investments
9 that qualify for these additional credits under this subsection may not use more than
10 fifty percent of such investments, or not more than eighty percent of such investments
11 for an organization in a city with a population fewer than ~~twenty-five~~thirty thousand, for
12 organization investments outside of a renaissance zone.

13 8. If an investment in a renaissance fund organization which is the basis for a credit
14 under this section is redeemed by the investor within ten years of the date it is
15 purchased or within five years of the date it is purchased for an organization in a city
16 with a population fewer than ~~twenty-five~~thirty thousand, the credit provided by this
17 section for the investment must be disallowed, and any credit previously claimed and
18 allowed with respect to the investment must be paid to the tax commissioner with the
19 appropriate return of the taxpayer covering the period in which the redemption
20 occurred. When payments are made to the tax commissioner under this section, the
21 amount collected must be handled in the same manner as if no credit had been
22 allowed.