

Introduced by

Senators Sorvaag, Krebsbach, Triplett

Representatives Kempenich, Kreun, Thoreson

1 A BILL for an Act to amend and reenact subsection 5 of section 40-63-07 of the North Dakota
2 Century Code, relating to renaissance fund organization income tax credits; and to provide an
3 effective date.

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

5 **SECTION 1. AMENDMENT.** Subsection 5 of section 40-63-07 of the North Dakota Century
6 Code is amended and reenacted as follows:

7 5. The total amount of credits allowed under this section may not exceed, in the
8 aggregate, ~~seventeneight~~ million **five hundred thousand** dollars for investments in
9 renaissance fund organizations. A renaissance fund organization that has received
10 investments that qualify for these additional credits under this subsection may not use
11 more than fifty percent of such investments for organization investments outside of a
12 renaissance zone.

13 **SECTION 2. EFFECTIVE DATE.** This Act is effective for taxable years beginning after
14 December 31, 2010.