

15.8023.01000

Sixty-fourth
Legislative Assembly
of North Dakota

SENATE BILL NO. 2071

Introduced by

Judiciary Committee

(At the request of the North Dakota Racing Commission)

1 A BILL for an Act to amend and reenact subsection 3 of section 53-06.2-08 of the North Dakota
2 Century Code, relating to allowing North Dakota racing commission licensees to utilize letters of
3 credit as security.

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

5 **SECTION 1. AMENDMENT.** Subsection 3 of section 53-06.2-08 of the North Dakota
6 Century Code is amended and reenacted as follows:

7 3. Each applicant for a license under this chapter shall give bond or a letter of credit
8 payable to this state with good security as approved by the commission. The bond or
9 letter of credit must be in the amount the commission determines will adequately
10 protect the amount normally due and owing to this state in a regular payment period
11 or, in the case of new or altered conditions, based on the projected revenues.