Sixty-fifth
Legislative Assembly
of North Dakota

HOUSE BILL NO. 1191

Introduced by

Representatives Klemin, B. Anderson, Pyle

Senators Bekkedahl, Kreun

A BILL for an Act to amend and reenact section 21-13-02 of the North Dakota Century Code, relating to loans for political subdivisions.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

SECTION 1. AMENDMENT. Section 21-13-02 of the North Dakota Century Code is amended and reenacted as follows:

21-13-02. Political subdivision authority to enter agreement for bank or credit union loans.

A political subdivision may borrow against its anticipated revenue, from a bank or credit union located in this state. A bank or credit union loan and terms must be authorized by resolution of the governing body for the political subdivision. The resolution must identify the revenue to be used to repay the loan and any collateral that will secure repayment of the loan. The loan agreement must be signed on behalf of the political subdivision by the president, chairman, or equivalent officer~~;~~, and also by the political subdivision's auditor~~;~~, business manager~~; and~~, secretary, or equivalent officer ~~of the political subdivision~~.