7. "Loan" means an amount of money lent to a sponsor of a project approved by the commission to assist with funding approved project components. A loan may be stand-alone financial assistance.
8. "Owner" includes all individuals, associations, corporations, limited liability companies, districts, municipalities, and other political subdivisions of this state having any title or interest in any properties, rights, water rights, easements, or franchises to be acquired.
9. "Project" means a water conveyance project or any one of the works defined in subsection ~~10~~11, or any combination of such works, which are physically connected or jointly managed and operated as a single unit.
10. "Water conveyance project" means any assessment drain, streambank stabilization, or snagging and clearing of water courses.
11. "Works" includes:
    a. All property rights, easements, and franchises relating to and deemed necessary or convenient for their operation;
    b. All water rights acquired and exercised by the commission in connection with such works;
    c. All means of conserving and distributing water, including reservoirs, dams, diversion canals, distributing canals, channels, lateral ditches, pumping units, mains, pipelines, treatment plants, and waterworks systems; and
    d. All works for the conservation, control, development, storage, treatment, distribution, and utilization of water, including works for the purpose of irrigation, flood control, watering stock, supplying water for public, domestic, industrial, and recreational use, fire protection, and the draining of lands injured or in danger of injury as a result of such water utilization.

**SECTION 3. AMENDMENT.** Section 61-03-21.4 of the North Dakota Century Code is amended and reenacted as follows:

**61-03-21.4. Economic analysis process required for certain projects.**

The department of water resources shall develop an economic analysis process for water conveyance projects and flood-related projects expected to cost more than ~~one million~~five hundred thousand dollars, and a life cycle analysis process for municipal water supply projects. When the state water commission is considering whether to fund a water conveyance project,

flood-related project, or water supply project, the department of water resources shall review the economic analysis or life cycle analysis, and inform the state water commission of the findings from the analysis and review.