

Introduced by

1 A BILL for an Act to amend and reenact subdivision c of subsection 1 of section 6-09.15-01,
2 section 6-09.15-03, and subsection 2 of section 6-09.17-01 of the North Dakota Century Code,
3 relating to definitions and Bank of North Dakota participation caps for the beginning
4 entrepreneur loan guarantee program and definitions for the biodiesel partnership in assisting
5 community expansion program; to provide appropriations; and to authorize transfers.

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

7 **SECTION 1. AMENDMENT.** Subdivision c of subsection 1 of section 6-09.15-01 of the
8 North Dakota Century Code is amended and reenacted as follows:

9 c. Has, including the net worth of that person's dependents and spouse, if any, a
10 net worth of less than ~~one~~ two hundred thousand dollars, ~~not including the~~
11 ~~value of their equity in their principal residence, the value of one personal or~~
12 ~~family motor vehicle, and the value of their household goods, including~~
13 ~~furniture, appliances, musical instruments, clothing, and other personal~~
14 ~~belongings.~~

15 **SECTION 2. AMENDMENT.** Section 6-09.15-03 of the North Dakota Century Code is
16 amended and reenacted as follows:

17 **6-09.15-03. Application for guarantee - Term - Annual fee.** A lender may apply to
18 the Bank of North Dakota for a loan guarantee for a loan of up to one hundred thousand dollars.
19 The Bank may approve a guarantee of a loan of up to five thousand dollars to a beginning
20 entrepreneur for use by the beginning entrepreneur for accounting, legal, and business
21 planning and other consulting or advisory services in planning for the establishment of a
22 qualified revenue-producing enterprise. The Bank may approve a guarantee of a loan of up to
23 twenty-five thousand dollars to a beginning entrepreneur without requiring the beginning
24 entrepreneur to provide collateral for the loan. The term of a loan guarantee may not exceed

1 five years. The Bank may charge a lender an annual fee during the term of a loan guarantee.
2 The Bank may not guarantee more than ~~four~~ eight million dollars in loans outstanding under the
3 beginning entrepreneur loan guarantee program.

4 **SECTION 3. AMENDMENT.** Subsection 2 of section 6-09.17-01 of the North Dakota
5 Century Code is amended and reenacted as follows:

6 2. "Biodiesel production facility" means a corporation, limited liability company,
7 partnership, individual, or association involved in production of biodiesel fuel to be
8 used as an additive to diesel fuel ~~containing at least five percent biodiesel meeting~~
9 ~~the specifications adopted by the American society for testing and materials.~~

10 **SECTION 4. APPROPRIATION.** There is appropriated out of any moneys in the
11 general fund in the state treasury, not otherwise appropriated, the sum of \$1,200,000, or so
12 much of the sum as may be necessary, to the Bank of North Dakota for the purpose of
13 defraying the expenses of the biodiesel partnership in assisting community expansion fund, for
14 the biennium beginning July 1, 2007, and ending June 30, 2009.

15 **SECTION 5. APPROPRIATION.** There is appropriated out of any moneys in the
16 general fund in the state treasury, not otherwise appropriated, the sum of \$8,000,000, or so
17 much of the sum as may be necessary, to the Bank of North Dakota for the purpose of
18 defraying the expenses of the partnership in assisting community expansion fund, for the
19 biennium beginning July 1, 2007, and ending June 30, 2009.

20 **SECTION 6. APPROPRIATION TRANSFER.** The Bank of North Dakota shall transfer
21 the funds appropriated by sections 4 and 5 of this Act to the biodiesel partnership in assisting
22 community expansion fund established by section 6-09.17-02 and the partnership in assisting
23 community expansion fund established by section 6-09.14-02. The Bank of North Dakota may
24 not be construed to be a general fund agency because of the appropriations made by
25 sections 4 and 5 of this Act.