

HOUSE BILL NO.

Introduced by

Representatives Griffin, Mock

1 A BILL for an Act to create and enact a new section to chapter 15-10 of the North Dakota
2 Century Code, relating to student loan reductions.

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

4 **SECTION 1.** A new section to chapter 15-10 of the North Dakota Century Code is
5 created and enacted as follows:

6 **Student loan division profits - Student loan reductions - Advisory board.**

- 7 1. On August first of each year, the Bank of North Dakota shall use an amount equal
8 to seventy-five percent of all profits derived from the student loan division during
9 the preceding fiscal year to reduce, on a percentage basis, the student loan
10 principle of any individual who graduated from an institution of higher education
11 within the preceding ten-year period and who is and has been a resident of this
12 state for a period of at least two years.
- 13 2. A five-member board shall advise the Bank of North Dakota in matters pertaining to
14 the administration of this section. The board consists of:
- 15 a. The commissioner of commerce, or the commissioner's designee;
 - 16 b. One individual selected by the North Dakota bankers association;
 - 17 c. One individual selected by the North Dakota chamber of commerce;
 - 18 d. One individual selected by the executive board of the North Dakota student
19 association; and
 - 20 e. One member of the legislative assembly appointed by the legislative council.