

**Sixty-first Legislative Assembly of North Dakota
In Regular Session Commencing Tuesday, January 6, 2009**

SENATE BILL NO. 2127
(Agriculture Committee)
(At the request of the Bank of North Dakota)

AN ACT to amend and reenact subsection 2 of section 54-17-34 and section 54-17-34.2 of the North Dakota Century Code, relating to definitions and financing under the first-time farmer finance program.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

SECTION 1. AMENDMENT. Subsection 2 of section 54-17-34 of the North Dakota Century Code is amended and reenacted as follows:

2. "Substantial farmland" means any parcel of land unless the parcel is smaller than thirty percent of the median size of a farm in the county in which the parcel is located ~~and does not at any time while held by the individual have a fair market value in excess of one hundred twenty five thousand dollars.~~

SECTION 2. AMENDMENT. Section 54-17-34.2 of the North Dakota Century Code is amended and reenacted as follows:

54-17-34.2. First-time farmer participation. The first-time farmer finance program is limited as required by applicable provisions of the Internal Revenue Code of 1986 and any regulations adopted thereunder, as amended, and under the first-time farmer finance program:

1. Financing may not be made to individuals with a net worth ~~of more than two hundred thousand dollars;~~ that exceeds the net worth requirement of the beginning farmer revolving loan program administered by the Bank of North Dakota and established by loan policy; and
2. ~~Financing may not be made to an individual in an aggregate amount in excess of two hundred fifty thousand dollars; and~~
3. Financing may only be made to first-time farmers for the acquisition of land in the state of North Dakota, livestock, farm improvements, and equipment to be used for farming purposes and may not exceed an amount established under the Internal Revenue Code of 1986, as amended.

President of the Senate

Speaker of the House

Secretary of the Senate

Chief Clerk of the House

This certifies that the within bill originated in the Senate of the Sixty-first Legislative Assembly of North Dakota and is known on the records of that body as Senate Bill No. 2127.

Senate Vote: Yeas 46 Nays 0 Absent 1

House Vote: Yeas 85 Nays 2 Absent 7

Secretary of the Senate

Received by the Governor at _____ M. on _____, 2009.

Approved at _____ M. on _____, 2009.

Governor

Filed in this office this _____ day of _____, 2009,
at _____ o'clock _____ M.

Secretary of State