

Introduced by

1 A BILL for an Act to create and enact a new section to chapter 10-04 of the North Dakota
2 Century Code, relating to filing with the securities commissioner informational reports of building
3 authorities and other entities that issue bonds to finance buildings in connection with an
4 agreement with a political subdivision; and to provide for application.

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

6 **SECTION 1.** A new section to chapter 10-04 of the North Dakota Century Code is created
7 and enacted as follows:

8 **Building authority or other bond-issuing entity reports to the securities**
9 **commissioner - Compilation of reported information.**

- 10 1. Upon the issuance of bonds for acquisition, construction, renovation, or improvement
11 of a building in connection with an agreement for use of that building by a political
12 subdivision of this state, a building authority or other entity issuing those bonds shall
13 file a report regarding that bond issue and agreement with the securities
14 commissioner. The report for each such bond issue must be in a format prescribed by
15 the securities commissioner and include the:
- 16 a. Name of the issuing entity and political subdivision that has entered an
17 agreement with the issuing entity regarding the building for which the bonds were
18 issued;
- 19 b. Location and proposed use of the building and nature of the issuing entity and
20 the agreement;
- 21 c. Amount and nature of the bonds issued, including the rate of interest, date of
22 issuance, and scheduled date of retirement of the bonds;

- 1 d. General terms and nature of the financing arrangement, including information
2 regarding annual payments by the political subdivision and any right the political
3 subdivision will have to acquire ownership of the building; and
4 e. Additional information as may be prescribed by the securities commissioner.
5 2. The issuing entity shall notify the securities commissioner of any changes in the terms
6 or nature of a bond issue reported under this section, including changes to the
7 scheduled retirement date.
8 3. The securities commissioner shall compile and maintain a summary of information on
9 outstanding bond issues subject to reporting under this section.

10 **SECTION 2. APPLICATION.** The reporting requirement of section 1 of this Act applies to
11 any bond issue that occurred before August 1, 2013, if any bonds from that issue have not been
12 retired as of August 1, 2013, and if the original issue of those bonds would have been subject to
13 the reporting requirement of section 1 of this Act if the original issue had occurred after July 31,
14 2013.