

Introduced by

Industry, Business and Labor Committee

(At the request of the Bank of North Dakota)

1 A BILL for an Act to amend and reenact subsection 4 of section 6-09-15 of the North Dakota
2 Century Code, relating to the investment of funds by the Bank of North Dakota.

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

4 **SECTION 1. AMENDMENT.** Subsection 4 of section 6-09-15 of the North Dakota Century
5 Code is amended and reenacted as follows:

6 4. Invest its funds:

7 a. In conformity with policies of the industrial commission.

8 b. In a public venture capital corporation organized and doing business in this state
9 through the purchase of shares of stock.

10 c. In North Dakota alternative and venture capital investments and early-stage
11 capital funds, including the North Dakota development fund, incorporated, not to
12 exceed ~~ten~~fifteen million dollars, for the purpose of providing funds for investment
13 in North Dakota alternative and venture capital investments, early-stage capital
14 funds, and entrepreneurship awards. The Bank may invest a maximum of two
15 hundred thousand dollars per biennium in North Dakota-based venture capital
16 entities that make investments in companies located outside North Dakota. The
17 Bank may allow for third-party management of the funds invested under this
18 subdivision if the management is provided by the North Dakota development
19 fund, incorporated, or a third party that is located in the state and that has
20 demonstrated fund management experience.