

GOVERNMENTAL FINANCE

CHAPTER 200

HOUSE BILL NO. 1286

(Representatives Kasper, Beadle, Brabandt, Dosch,
Headland, Ruby, Streyle, Thoreson)
(Senators Burckhard, Campbell, Klein, Wardner)

AN ACT to create and enact section 21-03-06.1 of the North Dakota Century Code, relating to voter approval of school district building projects funded through a building authority or other indirect means.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

SECTION 1. Section 21-03-06.1 of the North Dakota Century Code is created and enacted as follows:

21-03-06.1. School district voter approval of building authority or other indirect funding methods - Building construction project approval.

1. Notwithstanding any other provision of law, a school board may not enter an agreement pursuant to internal revenue service revenue ruling 63-20 under which payments of any kind would be required by the school district to any building authority or other entity that incurs indebtedness or other obligation in connection with acquisition, improvements, or construction of any property or structure at a total cost of four million dollars or more to be used by the school district unless the agreement has been approved by a vote of a majority of the qualified electors of the school district voting on the question at a regular or special school district election if the agreement is for acquisition, improvements, or construction of any property or structure for which an election would be required if the school district undertook the acquisition, improvements, or construction project through issuance of bonds of the school district.
2. The school board of a school district may not enter an agreement pursuant to internal revenue service revenue ruling 63-20 under which payments of any kind would be required by the school district to any building authority or other entity that incurs indebtedness or other obligation regarding construction, purchase, repair, improvement, modernization, or renovation of any building or facility to be used by the school district without approval by the superintendent of public instruction in the manner provided in section 15.1-36-01, if the approval by the superintendent of public instruction would be required for the project under section 15.1-36-01 if the school district undertook the project itself.

Approved May 6, 2013

Filed May 7, 2013

CHAPTER 201

SENATE BILL NO. 2143

(Senators Sinner, Campbell)
(Representatives Ruby, Vigesaa)

AN ACT to amend and reenact subsection 1 of section 21-06-07 of the North Dakota Century Code, relating to the investment of public funds.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

SECTION 1. AMENDMENT. Subsection 1 of section 21-06-07 of the North Dakota Century Code is amended and reenacted as follows:

1. Counties, cities, school districts, park districts, and townships in this state may invest moneys in their general fund, or balances in any special or temporary fund, in:
 - a. Bonds, treasury bills and notes, or other securities that are a direct obligation of, or an obligation insured or guaranteed by, the treasury of the United States, or its agencies, instrumentalities, or organizations created by an act of Congress.
 - b. Securities sold under agreements to repurchase written by a financial institution in which the underlying securities for the agreement to repurchase are of a type listed above.
 - c. Certificates of deposit fully insured by the federal deposit insurance corporation or by the state.
 - d. Obligations of the state.
 - e. Certificates of deposit, savings deposits, or other deposits fully insured or guaranteed by the federal deposit insurance corporation and placed for the benefit of the public depositor by a public depository through an appropriate deposit placement service as determined by the commissioner of financial institutions.

Approved March 18, 2013
Filed March 18, 2013

CHAPTER 202

HOUSE BILL NO. 1167

(Representatives Kempenich, Carlson, Heller, Kreidt)
(Senators Klein, Wardner, Dotzenrod, O'Connell)

AN ACT to create and enact a new section to chapter 21-10 of the North Dakota Century Code, relating to the definition of earnings of the legacy fund.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

SECTION 1. A new section to chapter 21-10 of the North Dakota Century Code is created and enacted as follows:

Legacy fund - Earnings defined.

For the purposes of section 26 of article X of the Constitution of North Dakota, the term "earnings" means net income in accordance with generally accepted accounting principles, excluding any unrealized gains or losses.

Approved April 29, 2013

Filed April 29, 2013