

6-09-46.2. Rebuilders loan program - Rebuilders permanent loan fund – Continuing appropriation.

Revised.

1. The Bank of North Dakota shall develop a rebuilders loan program to make or participate in loans to North Dakota residents as a result of:
 - a) A presidential or governor declared disaster or emergency; or
 - b) Economic hardship or a weather related incident, as determined by the governor.
2. Under the rebuilders loan program, the Bank shall develop and implement specific loan programs and may fund the loans from any available funding in the rebuilders permanent loan fund and may accept private sector donations and funds from the federal government.

6-09-46.2. Rebuilders loan program - Rebuilders permanent loan fund - Continuing appropriation.

~~1. The Bank of North Dakota shall develop a rebuilders loan program to make or participate in loans to North Dakota residents affected by extraordinary losses as a result of a presidentially declared disaster or governor declared disaster or emergency in the state. Under the rebuilders loan program the Bank shall develop and implement specific loan programs to respond to the specific needs resulting from a disaster or emergency. The Bank may fund the loan from any available funding in the rebuilders permanent loan fund and may accept private sector donations and funds from the federal government.~~

2.3 Upon request of the Bank of North Dakota, the governor shall furnish the Bank with information relating to the nature and amount of state and local resources that have been or will be committed to alleviating the results of the disaster or emergency, an estimate of the amount and severity of the damage and the impact on the private and public sectors, and an estimate of the type and amount of assistance needed.

3. 4 To apply for a loan under the program, a person shall apply to the originating financial institution. Upon Bank of North Dakota approval of an application, the Bank shall make a loan in accordance with the loan program established under this section. The Bank shall establish a loan application period, which may not exceed a period of eighteen months from the date of the declaration of the disaster or emergency.

5. Excluding the rebuilders and rebuilders home loans transferred to the fund, the Bank of North Dakota shall deposit in the fund all principal and interest paid on the loans made from the fund. The Bank may deduct from interest payments received on a loan under the program a service fee for administering the fund for the Bank and the originating financial institution. The fund must be audited annually pursuant to section 6-09-29, and the cost of the audit and any other actual costs incurred by the Bank on behalf of the fund, must be paid by the fund.

5 6. There is created in the state treasury the rebuilders permanent loan fund administered by the Bank of North Dakota. The fund consists of all moneys transferred to the fund by the legislative assembly, interest on moneys in the fund, and payments to the fund of principal and interest on loans made from the fund. All moneys in the fund are appropriated to the Bank on a continuing basis for the rebuilders loan program.