

HOUSE BILL NO. 1408

Introduced by

Representatives Mahoney, Galvin, Kempenich

1 A BILL for an Act to provide for repayment of a coal development impact loan.

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

3 **SECTION 1. REPAYMENT OF COAL DEVELOPMENT IMPACT LOAN.** The board of
4 university and school lands shall retain interest earnings from the coal development trust fund
5 under section 21 of article X of the Constitution of North Dakota in the amounts necessary to
6 make the payments under the loan authorized by section 5 of chapter 42 of the 1997 Session
7 Laws. The amounts retained under this section must be deemed to be used to replace
8 uncollectible loans from the fund for purposes of section 21 of article X of the Constitution of
9 North Dakota.