

HOUSE BILL NO. 1131

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 2 of section 6-09.11-03 and subsection 4 of
2 section 6-09.11-05 of the North Dakota Century Code, relating to participation interest
3 purchased by the Bank of North Dakota and the maximum net worth of an applicant for a
4 Financial Assistance for Family Farmers Act loan.

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

6 **SECTION 1. AMENDMENT.** Subsection 2 of section 6-09.11-03 of the North Dakota
7 Century Code is amended and reenacted as follows:

8 2. The amount of a participation interest purchased by the Bank under this section
9 may not be greater than the lesser of ~~one~~ two hundred fifty thousand dollars or
10 ninety percent of the loan amount.

11 **SECTION 2. AMENDMENT.** Subsection 4 of section 6-09.11-05 of the North Dakota
12 Century Code is amended and reenacted as follows:

13 4. The net worth of the applicant does not exceed ~~two~~ three hundred thousand
14 dollars.