

HOUSE BILL NO. 1142

Introduced by

Industry, Business and Labor Committee

(At the request of the Public Service Commission)

1 A BILL for an Act to amend and reenact sections 60-10-06 and 60-10-08 of the North Dakota
2 Century Code, relating to the reimbursement limit and order of payment from the credit-sale
3 contract indemnity fund.

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

5 **SECTION 1. AMENDMENT.** Section 60-10-06 of the North Dakota Century Code is
6 amended and reenacted as follows:

7 **60-10-06. Credit-sale contract indemnity fund - Reimbursement limit.** The amount
8 payable to any eligible person from the credit-sale contract indemnity fund for each insolvency
9 may not exceed the lesser of eighty percent of the amount owed to that eligible person in
10 accordance with all of that person's unsatisfied credit-sale contracts or two hundred eighty
11 thousand dollars.

12 **SECTION 2. AMENDMENT.** Section 60-10-08 of the North Dakota Century Code is
13 amended and reenacted as follows:

14 **60-10-08. Reimbursement for later insolvencies.** The public service commission
15 shall ensure that all persons eligible for payment from the indemnity fund as a result of an
16 insolvency are fully compensated to the extent permitted by this chapter before any payments
17 from the indemnity fund are initiated as a result of a later insolvency. The chronological order
18 of insolvencies is determined by the date the public service commission is appointed trustee
19 under section 60-02.1-29 or 60-04-03.