

PROPOSED AMENDMENTS TO HOUSE BILL NO. 1187

Page 2, line 6, replace "The Bank of North Dakota" with "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"

Page 2, line 23, remove "Current loans in"

Page 2, remove lines 24 through 27

Page 2, line 28, replace "permanent loan fund." with "On July 1, 2021, the Bank of North Dakota shall transfer any outstanding loans and other moneys in the rebuilders home loan and rebuilders loan programs to the rebuilders permanent loan fund. Principal and interest payments from the rebuilders and rebuilders home loans that are transferred to the rebuilders permanent loan fund must be used to replenish the Bank's current earnings and undivided profits and to repay the state general fund pursuant to section 3 of chapter 83 of the 2013 Session Laws and subsection 5 of section 20 of chapter 14 of the 2019 Session Laws."

Page 2, line 30, after the period insert "Payments of principal and interest from the small employee loans that are transferred to the rebuilders permanent loan fund must be deposited in the rebuilders permanent loan fund."

Page 3, line 1, remove ", or so much as may be required, on an as-needed basis"

Page 3, line 2, after "fund" insert "in the amounts and at the times determined by the Bank"

Renumber accordingly

STATEMENT OF PURPOSE OF AMENDMENT:

This amendment clarifies the repayment process for loans transferred from the rebuilders and rebuilders home loan programs to the newly created rebuilders permanent loan fund. The repayment of the rebuilders and rebuilders home loans must be used to repay the Bank of North Dakota's profits and the general fund, the same as the original repayment requirements. Repayments on small employee loans transferred to the fund and on new loans from the fund must be deposited in the fund.