

HOUSE BILL NO. 1408

Introduced by

Representatives Oversen, Boschee, Hanson, Hawken, Heilman, Mock, Wall

Senators Flakoll, Laffen, Schneider

1 A BILL for an Act to create and enact a new section to chapter 15-10 of the North Dakota
2 Century Code, relating to endowment funds at institutions of higher education; and to provide
3 an appropriation.

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

5 **SECTION 1.** A new section to chapter 15-10 of the North Dakota Century Code is created
6 and enacted as follows:

7 **State board - Creation of endowment fund.**

8 1. The state board of higher education shall forward to each institution under its control
9 the same percentage of the total amount appropriated for the creation of an
10 endowment fund as the number of the institution's full-time equivalent students
11 enrolled on May 1, 2013, bears to the number of full-time equivalent students enrolled
12 on May 1, 2013, in all institutions of higher education under the board's control.

13 2. Each institution shall retain any amount received under this section in a permanent
14 fund. An institution may expend any interest earnings from the permanent fund
15 provided:

16 a. The expenditure is used to fund endowed chair positions; and

17 b. The institution obtains a dollar-for-dollar match per expenditure from a nonpublic
18 source.

19 **SECTION 2. APPROPRIATION.** There is appropriated out of any moneys in the general
20 fund in the state treasury, not otherwise appropriated, the sum of \$500,000, or so much of the
21 sum as may be necessary, to the state board of higher education for the purpose of creating an
22 endowment fund at each institution of higher education under the control of the board, in
23 accordance with section 1 of this Act, for the biennium beginning July 1, 2013, and ending
24 June 30, 2015.