

Introduced by

Senator Casper

1 A BILL for an Act to amend and reenact section 13-04.1-02.1 of the North Dakota Century  
2 Code, relating to exemptions from money broker regulation.

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

4 **SECTION 1. AMENDMENT.** Section 13-04.1-02.1 of the North Dakota Century Code is  
5 amended and reenacted as follows:

6 **13-04.1-02.1. Entities exempted from licensing requirements.**

7 This chapter does not apply to:

- 8 1. Banks;
- 9 2. Credit unions;
- 10 3. Savings and loan associations;
- 11 4. Insurance companies;
- 12 5. Individuals licensed under chapter 13-10;
- 13 6. State or federal agencies and their employees;
- 14 7. Institutions chartered by the farm credit administration;
- 15 8. Trust companies;
- 16 9. Any other person or business regulated and licensed to lend money by the state of  
17 North Dakota;
- 18 10. A real estate broker, broker, or a real estate salesperson as defined in section  
19 43-23-06.1 in the brokering of loans to assist a person in obtaining financing for real  
20 estate sold by the real estate broker, broker, or real estate salesperson; ~~or~~
- 21 11. Any person, retail seller, or manufacturer providing lease financing for its own property  
22 or inventory held as a normal course of business, or to leases on any real property;
- 23 12. A person that conducts money brokering limited to lending to an accredited investor; or

- 1        13. A person that conducts money brokering limited to lending that in total does not  
2            exceed ten million dollars annually. In determining eligibility under this subsection, the  
3            commissioner may require proof of past and current lending experience.