

March 21, 2017

PROPOSED AMENDMENTS TO ENGROSSED SENATE BILL NO. 2311

Page 1, line 1, after "A BILL" replace the remainder of the bill with "for an Act to provide for a Bank of North Dakota letter of credit.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

SECTION 1. BANK OF NORTH DAKOTA - LETTER OF CREDIT - AIRPORT CONSTRUCTION. The Bank of North Dakota shall provide a letter of credit to a city, in the northwest corner of the state with a population over twenty thousand residents, which is constructing an airport and is subject to the bonding requirements under section 52-04-06.1. The letter of credit shall cover the length of the construction term not to exceed five years. The Bank of North Dakota shall charge a one-time fee of no more than three quarters of one percent of the total amount of the letter of credit. The city obtaining the letter of credit assumes all liability for the letter of credit, the fee to be paid to the Bank of North Dakota, and any other requirements under section 52-04-06.1."

Renumber accordingly