

HOUSE BILL NO. 1124

Introduced by

Agriculture Committee

(At the request of the Public Service Commission)

1 A BILL for an Act to amend and reenact sections 60-02.1-28 and 60-04-02 of the North Dakota
2 Century Code, relating to a public warehouse or grain buyer licensee insolvency.

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

4 **SECTION 1. AMENDMENT.** Section 60-02.1-28 of the North Dakota Century Code is
5 amended and reenacted as follows:

6 **60-02.1-28. Insolvency of grain buyer.**

7 A licensee is insolvent when the licensee refuses, neglects, or is unable upon proper written
8 demand to make payment for grain purchased or marketed by the licensee or is unable to make
9 redelivery upon proper written demand. The licensee may not assess receiving or redelivery
10 fees on grain that is redelivered during a suspension, following a revocation, or when the owner
11 of the grain is taking redelivery because the licensee is unable to pay for the grain.

12 **SECTION 2. AMENDMENT.** Section 60-04-02 of the North Dakota Century Code is
13 amended and reenacted as follows:

14 **60-04-02. Insolvency of warehouseman.**

15 A licensee is insolvent when the licensee refuses, neglects, or is unable upon proper written
16 demand to make payment for grain purchased or marketed by the licensee or to make
17 redelivery or payment for grain stored.