

HOUSE BILL NO. 1488

Introduced by

Representatives B. Koppelman, Becker, Dockter, Kading, Kasper, K. Koppelman, Schobinger
Senators O. Larsen, Unruh

1 A BILL for an Act to amend and reenact section 40-23-21 of the North Dakota Century Code,
2 relating to special assessment fund balances.

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

4 **SECTION 1. AMENDMENT.** Section 40-23-21 of the North Dakota Century Code is
5 amended and reenacted as follows:

6 **40-23-21. Use of collections of subsequent assessments.**

7 1. All collections of special assessments levied pursuant to sections 40-23-17 through
8 40-23-21 ~~shall~~must be credited as received to the special fund maintained by the
9 municipality for the payment of any outstanding special improvement warrants,
10 refunding improvement bonds, general obligation bonds, or revenue bonds which were
11 issued to finance the improvement for which the assessments were levied, ~~or, if no~~
12 ~~such obligations are outstanding, to such fund as the.~~

13 2. A governing body that levied assessments for an improvement must complete an
14 annual review of all special assessment revenues. If collections of special assessment
15 revenues are sufficient to repay outstanding special assessment warrants, refunding
16 improvement bonds, interfund loans, or revenue bonds that were issued to finance the
17 improvement for which the assessments were levied, the governing body shall stop
18 levying special assessments for the improvement.

19 3. After all outstanding special assessment warrants, refunding improvement bonds,
20 interfund loans, or revenue bonds that were issued to finance an improvement are
21 paid in full, the governing body may~~shall~~ direct the balance of the special fund to the
22 general fund of the municipality.