

HOUSE BILL NO. 1392

Introduced by

Representatives D. Johnson, Richter, Sanford

Senators Bekkedahl, Meyer, Schaible

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 the authority to deposit money into institution accounts at the Bank of
3 North Dakota.

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 **Affiliated nonprofit organization funds.**

8 An affiliated nonprofit organization that provides support to and is organized and operated
9 for the benefit of an institution under the control of the state board of higher education may
10 deposit money into an institution account in the Bank of North Dakota for the purpose of
11 benefiting the mission and objectives of the institution. An expenditure made under this section
12 is deemed to be made for a public purpose and may not be construed as a gift for purposes of
13 section 18 of article X of the Constitution of North Dakota.