

January 23, 2019

PROPOSED AMENDMENTS TO SENATE BILL NO. 2165

Page 1, line 1, remove "create and enact two new sections to chapter 20.1-13 of the North Dakota"

Page 1, remove line 2

Page 1, line 3, remove "certificate number; and to"

Page 1, remove lines 6 through 24

Page 2, remove lines 1 through 21

Page 3, line 12, remove "The amount stated on a notarized statement of loss, pursuant to section 1 of"

Page 3, replace lines 13 through 19 with "The amount of compensation received from an insurance company for the loss of a stolen or totally destroyed watercraft that has been previously taxed under this chapter or chapter 57-40.2. if that compensation is used as a trade-in on the purchase of a replacement watercraft. The trade-in credit is not included in the gross receipts of the retailer.

- (a) If a watercraft is purchased by an owner who has had a watercraft stolen or totally destroyed, a trade-in credit must be allowed against one or more replacement watercraft purchases in a cumulative amount not to exceed the total amount of compensation from the insurance company for the loss.
- (b) The purchaser of a replacement watercraft shall provide the seller with an original notarized statement from the insurance company verifying the original watercraft was a total loss and indicating the date and amount of compensation.
- (c) If the full amount of trade-in credit under this section has not been used, the seller shall record on the face of the notarized statement the necessary information to identify partial use of the credit, retain a copy of the notarized statement to verify the credit allowed, and return the original notarized statement to the purchaser. If the full amount of the credit has been used, the seller shall retain the original notarized statement to verify the amount of trade-in credit allowed.
- (d) Trade-in credit for a watercraft stolen or totally destroyed may be applied to purchases of replacement watercraft made within three years from the date of compensation by the insurance company."

Re-number accordingly