

Introduced by

Agriculture Committee

(At the request of the Bank of North Dakota)

1 A BILL for an Act to amend and reenact subsection 5 of section 6-09-15.5 and subsection 2 of
2 section 6-09.11-06 of the North Dakota Century Code, relating to the term of loans for beginning
3 farmers and the family farm loan program.

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

5 **SECTION 1. AMENDMENT.** Subsection 5 of section 6-09-15.5 of the North Dakota Century
6 Code is amended and reenacted as follows:

7 5. The maximum term of a real estate loan is ~~twenty-five~~thirty years. The maximum term
8 of a farm equipment or livestock loan is seven years.

9 **SECTION 2. AMENDMENT.** Subsection 2 of section 6-09.11-06 of the North Dakota
10 Century Code is amended and reenacted as follows:

11 2. Except as otherwise provided:

12 a. A loan under this chapter must be repayable in installments and may have a term
13 up to ~~twenty~~thirty years.

14 b. All or part of a loan under this chapter may be repaid at any time, subject to
15 conditions set forth in the mortgage.