

**Sixty-second Legislative Assembly of North Dakota
In Regular Session Commencing Tuesday, January 4, 2011**

SENATE BILL NO. 2081
(Agriculture Committee)
(At the request of the Bank of North Dakota)

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

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

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

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

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

2. Except as otherwise provided:
 - a. A loan under this chapter must be repayable in installments and may have a term up to ~~twenty~~thirty years.
 - b. All or part of a loan under this chapter may be repaid at any time, subject to conditions set forth in the mortgage.

President of the Senate

Speaker of the House

Secretary of the Senate

Chief Clerk of the House

This certifies that the within bill originated in the Senate of the Sixty-second Legislative Assembly of North Dakota and is known on the records of that body as Senate Bill No. 2081.

Senate Vote: Yeas 47 Nays 0 Absent 0

House Vote: Yeas 94 Nays 0 Absent 0

Secretary of the Senate

Received by the Governor at _____ M. on _____, 2011.

Approved at _____ M. on _____, 2011.

Governor

Filed in this office this _____ day of _____, 2011,

at _____ o'clock _____ M.

Secretary of State