

Sixty-fifth
Legislative Assembly
of North Dakota

Introduced by

A BILL for an Act to amend and reenact sections 60-02.1-28 and 60-04-02 of the North Dakota Century Code relating to when a public warehouse or grain buyer licensee is insolvent.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

SECTION 1. AMENDMENT. Section 60-02.1-28 of the North Dakota Century Code is amended and reenacted as follows:

60-02.1-28. Insolvency of grain buyer.

A licensee is insolvent when the licensee refuses, neglects, or is unable upon proper written demand to make payment for grain purchased or marketed by the licensee or is unable to make redelivery upon proper written demand.

The licensee may not assess receiving or redelivery fees on grain that is redelivered during a suspension, following a revocation, or when the owner of the grain is taking redelivery because the licensee is unable to pay for the grain.

SECTION 2. AMENDMENT. Section 60-04-02 of the North Dakota Century Code is amended and reenacted as follows:

60-04-02. Insolvency of warehouseman.

A licensee is insolvent when the licensee refuses, neglects, or is unable upon proper written demand to make payment for grain purchased or marketed by the licensee or to make redelivery or payment for grain stored.