
HOUSE CONCURRENT RESOLUTION

REQUESTING THE LEGISLATIVE REFERENCE BUREAU TO STUDY THE
FEASIBILITY OF ESTABLISHING A STATE-OWNED BANK.

1 WHEREAS, the Bank of North Dakota is the only state-owned
2 and operated financial institution in the United States; and

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4 WHEREAS, under state law, the bank is set up as the State
5 of North Dakota doing business as the Bank of North Dakota; and

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7 WHEREAS, all state funds, as well as funds administered by
8 state and county agencies, are deposited with the Bank of North
9 Dakota, thus creating a large deposit base; and

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11 WHEREAS, in addition to paying a competitive interest rate
12 to the state treasurer, the Bank of North Dakota also invests
13 its moneys in loan programs to spur economic development within
14 the state; and

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16 WHEREAS, the Bank of North Dakota regularly turns over a
17 portion of its profits to the state general fund; and

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19 WHEREAS, over the past decade, the Bank of North Dakota has
20 turned over approximately one-third of \$1,000,000,000 to the
21 state general fund; and

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23 WHEREAS, rather than competing with private banks, the Bank
24 of North Dakota has created partnerships with over one hundred
25 other North Dakota financial institutions to assist them in
26 meeting the needs of the citizens of North Dakota; and

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28 WHEREAS, despite the recent financial crisis, the Bank of
29 North Dakota earned record profits in 2008, with net earnings of
30 approximately \$57,000,000; now, therefore,



H.C.R. NO. 200

1 BE IT RESOLVED by the House of Representatives of the
2 Twenty-fifth Legislature of the State of Hawaii, Regular Session
3 of 2010, the Senate concurring, that the Legislative Reference
4 Bureau, with the assistance of the Department of Commerce and
5 Consumer Affairs, is requested to conduct a study on the
6 feasibility of establishing a state-owned bank in Hawaii,
7 similar to the Bank of North Dakota; and
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9 BE IT FURTHER RESOLVED that the Legislative Reference
10 Bureau is requested to submit a report on its findings and
11 recommendations to the Legislature no later than twenty days
12 prior to the convening of the Regular Session of 2011; and
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14 BE IT FURTHER RESOLVED that certified copies of this
15 Concurrent Resolution be transmitted to the Director of the
16 Legislative Reference Bureau and the Director of Commerce and
17 Consumer Affairs.
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OFFERED BY. 

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