

Industrial Commission of North Dakota



Kelly Armstrong
Governor

Drew H. Wrigley
Attorney General

Doug Goehring
Agriculture Commissioner

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Bank of North Dakota releases 2024 Annual Report

BISMARCK, N.D. – The state-owned Bank of North Dakota (BND) released its 2024 annual report to the Industrial Commission, titled “Breaking the Barrier.” The report highlights two large multi-state agency initiatives launched in 2024 under BND’s leadership: **SmartWithMyMoney.nd.gov** and Sustain, Transform, Authenticate North Dakota (STAND).

Smart with My Money is the statewide financial literacy effort backed by 12 state agencies, aiming to make North Dakota the most financially literate state in the country by 2027. Currently, the state has a grade of C in financial literacy. As of Dec. 31, 2024, 3,248 accounts were started with over 111,000 site visits on its website.

In response to growing scrutiny of agricultural and fossil fuel practices, the 2023 Legislative Assembly directed BND to evaluate the complex policies and trends impacting North Dakota’s businesses and industries. The result was STAND, a cross-sector initiative aimed at educating consumers nationwide and globally about North Dakota’s progressive practices. A group of 27 North Dakotans, including elected officials, private industry leaders and representatives from state agencies and associations, developed STAND’s first report released in July. The report, along with other written and video stories, can be found at stand.nd.gov.

BND closed 2024 with total assets of \$10.8 billion, a 6.8% increase from the previous year with net income of \$200.4 million, up from \$192.7 million in 2023. The Bank had an excellent return on investment of 15.8%, and the total return to the state was \$335 million. Standard & Poors maintained BND’s rating as A+/Stable in its 2024 annual review.

“Bank of North Dakota’s foremost responsibility is managing risk on behalf of the state’s residents,” said members of the Commission in a joint statement. The Commission, consisting of Gov. Kelly Armstrong as chairman, Attorney General Drew Wrigley and Agriculture Commissioner Doug Goehring, oversees BND. “Their strong team effectively balances liquidity, interest rate shifts and credit exposure to safeguard public funds.”

North Dakotans see the impact of BND’s work directly through its loan portfolio. This year, the Bank originated and renewed 8,726 loans to the state’s residents for more than \$2.1 billion, bringing the amount of the total lending portfolio to \$6.1 billion, a new record for BND. BND delivered both agriculture and commercial loans through 70 different financial institutions and their 201 branch offices. Student loans are provided directly to North Dakota residents and out-of-state residents attending a North Dakota school.

In addition to these portfolios, BND administers more than \$1.1 billion in legislature-directed loan programs, including school construction, state infrastructure, water projects and disaster recovery. These programs help lower local taxes for residents by providing lower interest loans than they would typically negotiate.

“BND is committed to protecting the state’s deposits while providing a healthy return,” stated Don Morgan, BND president. “Every day, our team strives to achieve more to benefit the residents of our state.”

Complete copies of the 2024 Annual Report are available at <https://bnd.nd.gov>

The Bank’s mission “to support agriculture, commerce and industry” has not changed since its earliest days in 1919. The Bank of North Dakota is the only state-owned bank in the nation.

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