

1 House JOINT RESOLUTION NO. 99
 2 INTRODUCED BY William Humber Sully
 3

4 A JOINT RESOLUTION OF THE SENATE AND THE HOUSE OF
 5 REPRESENTATIVES OF THE STATE OF MONTANA REQUESTING THE
 6 COMMITTEE ON PRIORITIES TO ASSIGN A JOINT COMMITTEE TO
 7 UNDERTAKE A STUDY OF ALTERNATIVE METHODS OF TAXING FINANCIAL
 8 INSTITUTIONS.

9
 10 WHEREAS, the moneyed capital tax is levied on the value
 11 of shares of bank stock and not on other financial
 12 institutions; and

13 WHEREAS, the moneyed capital tax is a significant part
 14 of the property tax base upon which local governments and
 15 schools depend; and

16 WHEREAS, the moneyed capital tax is the subject of
 17 litigation to determine if the tax is prohibited by federal
 18 statute.

19
 20 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE AND THE HOUSE
 21 OF REPRESENTATIVES OF THE STATE OF MONTANA:

22 That the Committee on Priorities is requested to assign
 23 a joint committee to undertake a comprehensive study of
 24 alternative methods of taxing financial institutions. The
 25 joint committee is urged to determine, among other things,

1 the current methods and rates of state and local taxation of
 2 financial institutions and the methods of taxation which are
 3 permitted by federal statutes and regulations.

4 BE IT FURTHER RESOLVED, that the committee report its
 5 findings and recommendations together with appropriate
 6 implementing legislation to the 46th Legislature.

-End-

INTRODUCED BILL

HJR 99

Approved by Committee
on Taxation

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HJR 71

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2 INTRODUCED BY WILLIAMS, HUENNEKENS, SCULLY

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