

1 *Senate* JOINT RESOLUTION NO. *2*
 2 INTRODUCED BY *Walt Anderson Rosie Murray*
 3 *Roberts*

4 A JOINT RESOLUTION OF THE SENATE AND THE HOUSE OF
 5 REPRESENTATIVES OF THE STATE OF MONTANA REQUESTING THE
 6 LEGISLATIVE COMMITTEE ON PRIORITIES TO APPDINT THE
 7 APPROPRIATE STANDING COMMITTEE TO CONDUCT AN INTERIM STUDY
 8 OF THE BEST MEANS TO PROMOTE GOOD QUALITY MIDDLE AND LOWER
 9 INCOME HOUSING THROUGH THE INVESTMENT OF THE COAL TRUST
 10 FUNDS AND TO PRESENT RECOMMENDATIONS AND PROPOSED
 11 LEGISLATION TO THE 46TH LEGISLATURE.

12
 13 WHEREAS, the Board of Investments is responsible for
 14 hundreds of millions of dollars; and

15 WHEREAS, the directives under which many of the funds
 16 involved are managed require the highest practical earnings
 17 commensurate with safety; and

18 WHEREAS, in order to earn the highest practical
 19 earnings, most of our investments must be out of state; and

20 WHEREAS, although high earnings cannot generally be
 21 obtained from investments in Montana, capital investment is
 22 needed in Montana; and

23 WHEREAS, the newly established Coal Trust Fund will
 24 receive continuous infusions of additional funds and has
 25 neither a directive nor a necessity to maximize its

1 earnings; and

2 WHEREAS, private lending institutions cannot supply the
 3 capital needed to finance homes for middle income and low
 4 income people because such people cannot make sufficiently
 5 high payments.

6
 7 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE AND THE HOUSE
 8 OF REPRESENTATIVES OF THE STATE OF MONTANA:

9 That the Legislative Committee on Priorities is
 10 requested to appoint the appropriate standing committee to
 11 conduct an interim study and present recommendations and
 12 proposed legislation to the 46th Legislature concerning the
 13 best means to promote good quality middle and lower income
 14 housing through the investment of the corpus of the Coal
 15 Trust Fund in a manner which will prevent loss or diversion
 16 of the corpus but will give priority to promoting such
 17 housing rather than to achieving a high rate of return. The
 18 study should also determine the roles to be played, if any,
 19 by the Board of Investments, the Board of Housing, other
 20 state officers and agencies, and private financial
 21 institutions.

-End-

SR2

Approved by Committee
on Taxation

1 SENATE JOINT RESOLUTION NO. 7
2 INTRODUCED BY WATT, FASBENDER, ROSKIE, MURRAY, ROBERTS
3
4 A JOINT RESOLUTION OF THE SENATE AND THE HOUSE OF
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7 APPROPRIATE STANDING COMMITTEE TO CONDUCT AN INTERIM STUDY
8 OF THE BEST MEANS TO PROMOTE GOOD QUALITY MIDDLE AND LOWER
9 INCOME HOUSING AND OTHER MONTANA INVESTMENTS THROUGH THE
10 INVESTMENT OF THE ~~BOARD~~ VARIOUS TRUST FUNDS AND TO PRESENT
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17 ~~Trust--Fund~~ VARIOUS TRUST FUNDS UNDER THE SUPERVISION OF THE
18 STATE in a manner which will prevent loss or diversion of
19 the corpus but will give priority to promoting such housing
20 AND OTHER INVESTMENTS IN THE STATE OF MONTANA rather than to
21 achieving a high rate of return. The study should also
22 determine the roles to be played, if any, by the Board of
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-End-

1 SENATE JOINT RESOLUTION NO. 2

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-End-

THIRD READING

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REFERENCE BILL