

Senators JOINT RESOLUTION NO. *44* ~~44~~
 INTRODUCED BY *Senators* *Walt Freeman, R. Smith*
Brown, Turner, McOmber, Jergeson

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 2
 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 EXPAND THE SCOPE OF THE INTERIM
 7 STUDY ON COAL TAX TRUST FUND INVESTMENTS TO INCLUDE AN
 8 INVESTIGATION OF THE FEASIBILITY OF AN AGRICULTURAL LAND
 9 BANK.

10
 11 WHEREAS, the 45th Montana Legislature recognizes the
 12 value of and need for family farms in the state; and

13 WHEREAS, the high initial capital requirement bars many
 14 younger persons from entering into farming or ranching; and

15 WHEREAS, many younger persons born and raised on
 16 Montana farms and ranches are leaving the agricultural
 17 sector due to the high cost of obtaining land; and

18 WHEREAS, the province of Saskatchewan deals with this
 19 problem with a program whereby the province purchases
 20 agricultural land and leases it for lifetime periods with an
 21 option to buy in optimally sized units for a family
 22 operation to qualified citizens desiring to engage in
 23 farming or ranching but unable to raise the initial capital
 24 required; and

25 WHEREAS, after 1979, one-half of the coal severance tax

1 must be invested in a trust fund established in the Montana
 2 Constitution; and

3 WHEREAS, investment of this fund in out-of-state assets
 4 would accentuate the export of money and jobs for Montana
 5 citizens, while in-state investment would more benefit the
 6 people of Montana; and

7 WHEREAS, land is a commodity constantly increasing in
 8 value and is the sort of asset in which a prudent trustee
 9 would invest.

10
 11 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE AND THE HOUSE
 12 OF REPRESENTATIVES OF THE STATE OF MONTANA:

13 That the Committee on Priorities is requested to
 14 further assign the subcommittee appointed under Senate Joint
 15 Resolution 2 to study certain possibilities for coal tax
 16 trust fund investments to also study the feasibility of
 17 establishing an agricultural land bank in Montana, on the
 18 Saskatchewan model or other programs that will enable young
 19 farmers to get a start in agriculture, and on a basis which
 20 safeguards the property tax base of local governments.

-End-

Approved by Committee
on Taxation

1 SENATE JOINT RESOLUTION NO. 44

2 INTRODUCED BY TOWE, MURPHY, WATT, MANNING, R. SMITH,
3 REGAN, BROWN, TURNAGE, MCOMBER, FASBENDER, JERGSON
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10 ~~BANK USING SUCH FUNDS, THROUGH LOANS OR OTHERWISE, TO HELP~~
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23 basis which safeguards the property tax base of local
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-End-

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SJR 44

SECOND READING

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REFERENCE BILL

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