

February 14, 1977
11:00 a.m.

MINUTES OF THE MEETING
BUSINESS AND INDUSTRY COMMITTEE
MONTANA STATE SENATE

The meeting of the Business and Industry Committee was called to order by Chairman Frank Hazelbaker on the above date in Room 404 of the State Capitol Building at 11:00 a.m. This meeting was for executive action on several bills that have had hearings already.

DISPOSITION OF SB 196.

Senator Peterson made a motion that this bill Do Not Pass. Senator Devine seconded. All were in favor. Handouts from Harold Paulsen. (Exhibit #1)

DISPOSITION OF SB 202.

Senator Kolstad made a motion that we accept the first amendment. Senator Mehrens seconded. All were in favor except for Senator Goodover who voted "nay." The following is the amendment:

Amend page 2, section 2, line 9.

Following: Line 8.

Insert: "Section 2. Prospective application. Insofar as this act limits or reduces the rights, powers or privileges of building and loan associations previously granted by law, it shall apply only to proposed consolidations or mergers of associations which are initiated by action taken by their board of directors and shareholders subsequent to the effective date of this act.

ReNUMBER: Subsequent section.

This amendment is Mr. Hooks Exhibit A.

Senator Kolstad made a motion that we accept Roger Tippy's amendments. Senator Peterson seconded. All were in favor. They are as follows:

Amend page 2, section 1, line 4.

Following: "de novo"

Insert: " , branching"

Following: "merger"

Insert: " , "

Following: "or"

Insert: "branching"

Senator Lowe then made a motion that this bill As Amended, Do Pass. Senator Kolstad seconded. There was a roll call vote. 5 yes, 3 no.

DISPOSITION OF SB 205.

Senator Regan made a motion that this bill be passed for the day. Senator Lowe seconded. All were in favor.

DISPOSITION OF SB 206.

Senator Lowe made a motion that SB 206 Do Pass. Senator Kolstad seconded. Roll call vote. 5 yes, 3 no.

DISPOSITION OF SB 230

Senator Regan made a motion that the amendments Roger Tippy suggested be adopted. Senator Devine seconded. All were in favor. The amendment is as follows:

Amend page 1, section 1, line 15.

Following: "Montana,"

Insert: "except to the Secretary of State,"

Amend page 2, section 2, line 14.

Following: "certification."

Insert: "This section does not apply to the Secretary of State."

Senator Regan made a motion that SB 230 As Amended, Do Pass. Senator Kolstad seconded. All were in favor.

DISPOSITION OF SB 172.

Senator Devine made a motion that SB 172 Do Not Pass. Senator Goodover seconded. A roll call vote was taken. 6 yes, 2 no.

DISPOSITION OF SB 328.

Senator Lowe made a motion that we pass it for the day. Senator Mehrens seconded. All were in favor except Senator Regan and Senator Devine.

ADJOURN: There being no further business, Chairman Hazelbaker adjourned the meeting at 11:40.


FRANK W. HAZELBAKER, CHAIRMAN

SENATE COMMITTEE Business & Industry

Date 2-14-77 Senate Bill No. 172 Time 11:30

NAME	YES	NO
Pat Regan, Vice Chairman		✓
Allen Kolstad	✓	
Pat Goodover	✓	
Bill Lowe	✓	
Jack Devine	✓	
Sandy Mehrens	✓	
Bob Peterson		✓
Frank Hazelbaker, Chairman	✓	

Iminia C Sanchez
Secretary

Halliburton
Chairman

Motion: To Not Pass

(include enough information on motion--put with yellow copy of committee report.)

SENATE COMMITTEE Business & Industry

Date 2-14-77 Senate Bill No. 196 Time 11:10 AM

NAME	YES	NO
Pat Regan, Vice Chairman	✓	
Allen Kolstad	✓	
Pat Goodover	✓	
Bill Lowe	✓	
Jack Devine	✓	
Sandy Mehrens	✓	
Bob Peterson	✓	
Frank Hazelbaker, Chairman	✓	

Iminia Sanchez
Secretary

Hall
Chairman

Motion: Do Not Pass

(include enough information on motion--put with yellow copy of committee report.)

SENATE COMMITTEE Business & Industry

Date 2-14-77 Senate Bill No. 202 Time 11:20

NAME	YES	NO
Pat Regan, Vice Chairman	✓	
Allen Kolstad	✓	
Pat Goodover	✓	✓
Bill Lowe		✓
Jack Devine	✓	
Sandy Mehrens		✓
Bob Peterson		✓
Frank Hazelbaker, Chairman	✓	

Imenia Sanchez
Secretary

Hazelbaker
Chairman

Motion: Do Pass, As Amended

(include enough information on motion--put with yellow copy of committee report.)

SENATE COMMITTEE Business & Industry

Date 2-14-77 Senate Bill No. 206 Time 11:25

NAME	YES	NO
Pat Regan, Vice Chairman	✓	
Allen Kolstad	✓	
Pat Goodover	✓	
Bill Lowe	✓	
Jack Devine		✓
Sandy Mehrens		✓
Bob Peterson		✓
Frank Hazelbaker, Chairman	✓	

Laminia C. Sanchez
Secretary

Hull
Chairman

Motion: No Pass

(include enough information on motion--put with yellow copy of committee report.)

STANDING COMMITTEE REPORT

February 14

19 77

MR. **President**

We, your committee on **Business and Industry**

having had under consideration **SENATE** Bill No. **172**

Respectfully report as follows: That **SENATE** Bill No. **172**

DO NOT PASS

~~DO PASS~~

STANDING COMMITTEE REPORT

February 14

77

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President

MR.

Business and Industry

We, your committee on

SENATE

196

having had under consideration Bill No.


SENATE

196

Respectfully report as follows: That Bill No.

DO NOT PASS

~~DO NOT PASS~~



STANDING COMMITTEE REPORT

February 14

19 77

President

MR.

Business and Industry

We, your committee on

SENATE

having had under consideration Bill No. 202

Respectfully report as follows: That SENATE Bill No. 202,
introduced bill, be amended as follows:

1. Amend page 2, section 1, line 4.

Following: "de novo"

Insert: " , branching"

Following: "merger"

Insert: " ,"

Following: "or"

Insert: "branching"

2. Amend page 2, section 2, line 9.

Following: Line 8.

Insert: "Section 2. Prospective application. Insofar as this act limits or reduces the rights, powers or privileges of building and loan associations previously granted by law, it shall apply only to proposed consolidations or mergers of associations which are initiated by action taken by their board of directors and shareholders subsequent to the effective date of this act.

Remember: Subsequent section.

~~DO PASS~~

AND AS SO AMENDED, DO PASS

STANDING COMMITTEE REPORT

February 14 19 77

MR. **President**

We, your committee on **Business and Industry**

having had under consideration **SENATE** Bill No. **206**

Respectfully report as follows: That **SENATE** Bill No. **206**

DO PASS

STANDING COMMITTEE REPORT

February 14 19 77

MR. **President**

We, your committee on **Business and Industry**

having had under consideration **SENATE** Bill No. **230**

Respectfully report as follows: That **SENATE** Bill No. **230**,
introduced bill, be amended as follows:

1. Amend page 1, section 1, line 15.

Following: "Montana,"

Insert: "except to the Secretary of State,"

2. Amend page 2, section 2, line 14.

Following: "certification."

Insert: "This section does not apply to the Secretary of State."

AND AS SO AMENDED, DO PASS

~~DEPAST~~

Section 2 prospective application.

Insofar as this act limits or reduces the rights, powers or privileges of building and loan associations previously granted by law, it shall apply only to proposed consolidations or mergers of associations which are initiated by action taken by their boards of directors and shareholders subsequent to the effective date of this act.

Re-number: subsequent section

House
S. 100

This act does not affect the rights of any building and loan association organized and chartered under the laws of the State of Montana or any other state to take all such steps before any appropriate administrative body or court as are necessary to effectuate any agreement to consolidate and merge which was the subject matter of an application for the approval of the department prior to the effective date of this act.

SB 202 -- amendment suggested by R.T. for clarity
page 2, line 4
Following: "de novo"
Insert: ", branching"
Following: "merger"
Insert: "or"
Following: "or"
Insert: "branching"

Exhibit #1

For Consideration on SB 196

Enclosed are projections showing where the Company returns more to the policyholder if it is able to get 8% on policy loans rather than 6%.

New York Life - age 35 - \$100,000
Mutual Life of New York - 2 plans -
age 35 - \$100,000
Northwestern National - age 55 - \$100,000

NATIONAL BANK BUILDING, HELENA, MONTANA 59601
BUS: 442 2470, 442 6069

LIFE, HEALTH, DISABILITY, GROUP INSURANCE,
ANNUITIES, BUSINESS INSURANCE

February 9, 1977

\$100,000 WHOLE LIFE

PREMIUM \$1,989.00

VALUES AT AGE 65

6% INTEREST RATE

8% INTEREST RATE

Guaranteed Value \$52,900

Dividends Accumulated
at Interest \$54,473.00

Guaranteed Rate \$52,900

Dividends Accumulated
at Interest \$58,600.00

Figures illustrating dividends or results are based on the current dividend illustration scale and interest rate and are not a guarantee.