

MINUTES OF THE MEETING
TAXATION COMMITTEE
MONTANA STATE SENATE

April 5, 1977

The sixty-second meeting of the committee was held in the State Capitol Building, Room 415, on the above date, called to order by Chairman Mathers.

ROLL CALL: Roll call found all members present except Sens. Healy and Towe, excused.

Chairman Mathers asked the committee to note the amendments that had been prepared for HB773, see Exh. #1, attached. They were discussed as they applied to the bill and the committee noted the changes they wished made to HB773, as prepared by Mr. Tippy, as per their instructions.

SenWatt Moved the Amends on Exh. #1 be Adopted for HB773. His motion was seconded by Sen. Goodover, carried.

DISPOSITION: Sen. Watt then Moved HB773 As Amended, Be Concurred In. His motion was carried unanimously. Note absence of Sens. Healy and Towe.

The committee then discussed HB552 and several agreed that there were problems with the bill. It was pointed out that the Montana Chamber of Commerce wanted the vote amendment, put in by the House removed, and Rep. Dassinger felt this was important to the bill. There were other technical problems in the House amendments as well, concerning the period in which the declining population could be measured. For this reason they felt they could not support the bill.

DISPOSITION: Sen. Turnage Moved HB552 Be Not Concurred In. The motion was carried with "No" votes recorded for Sens. Brown and Manning. Note again absence of Sens. Healy and Towe.

Next up for consideration was HB156. Amendments had been prepared for this bill as well, see Exh. #2, which had been prepared by Mr. Tippy. He explained the amendments and the committee indicated their acceptance. Sen. Turnage then Moved that the amendments relative to the loan be Adopted and also an amendment to take out the bonds they could write. The motion was seconded by Senator Watt; motion carried.

Mr. Tippy mentioned the 3 sections which would have to be repealed to follow the direction of the committee, as being sections 89-3606, 3607 and 3608. He was instructed to prepare additional amendments for the committee's consideration on Wednesday.

DISPOSITION: Sen. Watt then Moved HB156 As Amended, Be Concurred In. Amendments are to include those in Exh. #2 as well as those referred to in above paragraph. Motion was carried unanimously and note again absence of Sens. Healy, Towe.

The Chairman then directed the committee's attention to the fact that HB635 had gone out of the committee on Monday carrying a WITHOUT RECOMMENDATION, but needed a positive motion to accompany this recommendation.

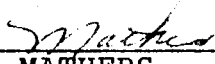
DISPOSITION: The committee voted to reverse the motion made April 4 to a Be Concurred In and the roll call vote to show a reverse vote. So moved and carried.

The committee then discussed HB706. They said it appeared the bill would put everything in 5% class for 15 years and following some discussion concerning the possibility of private individuals realizing greater benefits from constructing HUD housing, expressed their desire to hold the bill.

DISPOSITION: Sen. Turnage Moved HB706 Be Tabled. The motion was carried unanimously. Note for record at this point of the meeting of Sens. Healy, Manning and Towe.

There followed some brief discussion on HB169 which treats new autos loaned to schools for driver education as new cars. They stated they would like additional information before acting on this bill. They briefly discussed HB141 as well.

Meeting then adjourned.



WILLIAM MATHERS

CHAIRMAN

SENATE TAXATION COMMITTEE

Date 4/5/77

NAME	PRESENT	ABSENT	EXCUSED
SEN. WATT	✓		
SEN. BROWN	✓		
SEN. GOODOVER	✓		
SEN. HEALY			
SEN. MANNING	✓		
SEN. NORMAN	✓		
SEN. ROSKIE	✓		
SEN. TOWE			✓
SEN. TURNAGE	✓		
CHAIRMAN MATHERS	✓		

Each day attach to minutes

SENATE COMMITTEE TAXATION

Date 4/5/77 House Bill No. 635 Time 8:50

NAME	YES	NO
SEN. WATT		X
SEN. BROWN	X	
SEN. GOODOVER	X	
SEN. HEALY	X	
SEN. MANNING		X
SEN. NORMAN	X	
SEN. ROSKIE		X
SEN. TOWE		X
SEN. TURNAGE	X	
CHAIRMAN MATHERS		X

5 5

Nita Fjeseth
Secretary

William L. Mathers
Chairman

Motion: Be Conc. In.

Without
Recommendation

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

HOUSE BILL 773

Ech. #1

1.
Amend the title, page 1, line 5
Following: "FUNCTIONS"
Insert: "; providing an immediate effective date"
2.
Amend page 1, section 1, line 10
Following: "as a"
Strike: "permanent"
3.
Amend page 1, section 1, line 11
Following: "legislature"
Insert: ", until adjournment of the 46th legislature"
4.
Amend page 1, section 1, line 13
Following: "committee,"
Strike: "and"
5.
Amend page 1, section 1, line 15
Following: "committee"
Insert: ", two senators appointed by the committee on committees,
and two representatives appointed by the speaker"
Following: "than"
Strike: "two"
Insert: "three"
6.
Amend page 1, section 1, line 17
Following: "the"
Strike: "60th"
Insert: "90th"
7.
Amend page 1, section 1, line 19
Following: "session"
Strike: "convenes"
Insert: "adjourns"
8.
Amend page 2, section 1, line 3
Following: "the"
Strike: "department of revenue"
Insert: "legislative council"

16

9.

Amend page 2, section 1, line 4

Following: line 4

Insert: "make interim studies of the statewide reappraisal of real property and its property tax consequences, the taxation of financial institutions by methods which could replace the bank shares tax, and the appropriate level of taxation of the gross proceeds of metal mines. The committee may also"

10.

Amend page 2, line 16

Following: line 16

Insert: "Section 4. Effective date. This act is effective upon passage and approval."

Exh. #2

HOUSE BILL 156

1. Amend the title, page 1, lines 6 and 7
Following: "AMEND"
Strike: "Sections 89-3603 AND"
Insert: "Section"
2. Amend the title, page 1, line 9
Following: "PROGRAM"
Insert: "repealing section 89-3603, R.C.M. 1947"
3. Amend page 1, Section 1, line 12 through page 4, line 21
Strike: Section 1 in its entirety
Renumber: following Sections.
4. Amend page 7, line 2
Following: line 2
Insert: "Section 3, Repealer. Section
89-3603, R.C.M. 1947, is repealed."

STANDING COMMITTEE REPORT

415
April 5

19 77

MR. PRESIDENT

We, your committee on TAXATION

having had under consideration HOUSE Bill No. 156

Respectfully report as follows: That HOUSE Bill No. 156
third reading bill be amended as follows:

1. Amend title, line 7.

Following: line 6

Strike: "89-3603 AND"

Insert: "84-1319, 89-3602,"

Following: "89-3605"

Insert: ", and 89-3607, R.C.M. 1947,"

2. Amend title, line 9.

Following: "PROGRAM"

Insert: "revising the funding of that program; repealing sections
89-3601, 89-3603, 89-3606, 89-3608, and 89-3609, and providing an
effective date"

3. Amend page 1, section 1, lines 12 through line 21 on page 4.

Following: line 11

Strike: section 1 in its entirety

Insert: "Section 1. Section 89-3602, R.C.M. 1947, is amended to
read as follows:

RR#199X
XXXXXX

"89-3602. Definitions. Unless the context requires otherwise, in this act:

(1) Renewable resource development program" means such developments in the public interest of renewable natural resources of the state as shall from time to time be acquired, constructed, and financed from funds appropriated to the accounts referred to in this section, ~~and from the proceeds of bonds issued in anticipation of the receipt of these funds.~~ Renewable resource developments shall, whenever practicable, be multiple-use projects, and shall not significantly diminish the quality of existing public resources such as land, air, water, fish, wildlife and recreational opportunities.

(2) ~~"Renewable resource development bonds" mean all series of bonds authorized by law to be issued pursuant to section 89-3606 to finance any part of the renewable resource development program, or to refund any such bonds.~~

(3) (2) "Renewable resource development account," or ~~"clearance fund account,"~~ mean means a separate account which is or created within the ~~bond and insurance clearance~~ earmarked revenue fund established in section 79-410, and shall be segregated by the treasurer from all other money in that or any other fund in the state treasury and used only to pay costs of the renewable resource development program, upon order of the department of administration or the board of natural resources and conservation under authority and within limitations provided by law.

(4) ~~--"Renewable resource development bond account," or "sinking fund account," mean a separate account which is created within the sinking fund established in section 79-410, and shall be segregated by the treasurer from all other money in that or any other fund in the treasury and used only as provided for herein.~~

(5) (3) "Treasurer" means the state treasurer."

4. Amend page 6, section 2, line 9.

Following: "department of"

Strike: "administration"

Insert: natural resources and conservation"

5. Amend page 6, section 2, line 20.

Following: "department of"

Strike: "administration"

Insert: "natural resources and conservation"

6. Amend page 7, line 2.

Following: line 2

Insert: "Section 3. Section 89-3607, R.C.M. 1947, is amended to read as follows:

89-3607. Sinking fund account Renewable resource development account -- purposes. ~~{1}--The state may by enactment of the legislature or the people levy, impose, assess, and pledge and appropriate to the sinking fund account any tax, charge, fee, rental or other income from any designated source;--The state reserves the right to modify from time to time the nature and amount of special taxes and other revenues pledged and appropriated to the sinking fund account, provided that the aggregate resources so pledged and appropriated are determined by the legislature to be sufficient for the prompt and full payment of the principal of and interest and redemption premiums when due on all bonds payable from that~~
~~and the full faith and credit~~

and-taxing-powers-of-the-state-for-the-security-of-all-such-bonds shall-be-and-remain-irrevocable-until-they-are-fully-paid;

(2)--Money-in-the-sinking-fund-account-shall-be-used-first-to pay-interest, principal-and-redemption-premiums-when-due-and-payable with-respect-to-renewable-resource-development-bonds; second-to accumulate-a-reserve-for-the-further-security-of-such-payments-due within-twelve-(12)-months-thereafter; and-third-to-restore-the-reserve to-this-amount-after-each-payment;

(3)--After-the-reserve-provided-for-in-subsection-(2)-above-is in-the-sinking-fund, money-at-any-time-received-in-the-sinking-fund in-excess-of-that-amount-shall-be-transferred-by-the-treasurer-to-the clearance-fund-account. If-the-balance-at-any-time-on-hand-in-the sinking-fund-is-not-sufficient-for-compliance-with-subsection-(2), and-is-not-restored-to-the-required-amount-within-three-(3)-months thereafter, from-funds-specifically-pledged-and-appropriated-to-the sinking-fund-account, the-treasurer-shall-transfer-thereto-from-the general-fund-an-amount-sufficient-to-restore-the-required-balance.

(4) The state pledges-and-appropriates-and-directs to be credited to the sinking earmarked revenue fund for the renewable resource development account as received two-and-one-half-percent (2 1/2%) of all money from time to time received from the collection of the strip-coal coal mines-license-tax-payable-under-the-provisions-of section-84-1302, or-the-equivalent-provision-of-any severance tax enacted-in-lieu-of-such-license-tax, and-remaining after allocation of such tax to the trust fund established under section 5, article IX of the Montana constitution and-such-additional-amount-thereto, if-any, as-may-be-required-from-time-to-time-to-provide-sufficient-funds-for the-purposes-stated-in-subsection-(2)-above, provided-that-no-more than-two-and-one-half-percent-(2 1/2%) of-such-tax-collections-shall-be deemed-to-be-pledged-for-the-purpose-of-section-89-3606, subsection-(3), which funds shall be available for appropriation for the purposes set forth in this chapter. Any funds deposited in the sinking fund or the bond and insurance clearance fund under authority of this chapter prior to the effective date of this amendatory act are transferred to the earmarked revenue fund, renewable resource development account."

Section 4. Section 84-1319, R.C.M. 1947 is amended to read as follows:

"84-1319. Disposal of license or severance taxes. License or severance taxes collected under the provisions of this chapter or such sections as may enact a severance tax on coal in 1975 are allocated as follows:

(1) To the county for such purposes as the governing body of that county may determine from which coal was mined for each calendar year prior to January 1, 1980, three-cents (3¢) per ton or four-per-cent (4%) of the severance tax paid on the coal mined in that county, whichever is higher, and for each calendar year following December 31, 1979, three-cents (3¢) per ton or three-and-one-half per-cent (3 1/2%) of the severance tax paid on the coal mined in that county, whichever is higher.

(2) Two-and-one-half-per-cent $\{2\frac{1}{2}\}$ of total collections per year until December 31, 1979 and thereafter four-per-cent $\{4\}$ of total collections per year to the earmarked revenue fund, to the credit of the alternative energy research development and demonstration account.

(3) Twenty-seven-and-one-half-per-cent $\{27\frac{1}{2}\}$ of total collections per year, until July 1, 1979, and thereafter thirty five-per-cent $\{35\}$, to the earmarked revenue fund to the credit of the local impact and education trust fund account.

(4) For each of the four $\{4\}$ fiscal years following the effective date of this act ten-per-cent $\{10\}$ of total collections per year to the earmarked revenue fund to the credit of the coal area highway improvement account.

(5) Ten-per-cent $\{10\}$ of total collections per year, to the earmarked revenue fund, for state equalization aid to public schools of the state.

(6) For the period ending December 31, 1979, one-per-cent $\{1\}$ of total collections per year to the earmarked revenue fund, to the credit of the county land planning account.

(7) Two-and-one-half-per-cent $\{2\frac{1}{2}\}$ of total collections per year, to the sinking earmarked revenue fund, to the credit of the renewable resource development bond account.

(8) Two-and-one-half-per-cent $\{2\frac{1}{2}\}$ of total collections per year through June 30, 1979, of which portion one-half $\{1/2\}$ shall be allocated to the trust and legacy fund, for the purpose of parks acquisition. After June 30, 1979, five-per-cent $\{5\}$ of total collections per year shall be allocated to the trust and legacy fund, for the purpose of parks acquisition. Income from the fund established in this subsection may be appropriated for the acquisition of sites and areas described in section 62-304.

(9) To the earmarked revenue fund, such portions of the severance tax as may be authorized by laws enacted in 1975.

(10) All other revenue from license or severance taxes collected under the provisions of this chapter shall be deposited to the credit of the general fund of the state."

Section 5. Repealer. Sections 89-3601, 89-3603, 89-3606, 89-3608, and 89-3609, R.C.M. 1947, is repealed."

Renumber: subsequent section

AND AS SO AMENDED,
BE CONCURRED IN

WILLIAM MATHERS

CHAIRMAN

STANDING COMMITTEE REPORT

April 5

1977

MR. PRESIDENT

We, your committee on TAXATION

having had under consideration HOUSE Bill No. 156

Respectfully report as follows: That HOUSE Bill No. 156,

third reading bill be amended as follows:

1. Amend title, line 7.

Following: "SECTIONS"

Strike: "89-3603 AND"

Insert: "84-1319, 89-3602,"

Following: "89-3605"

Insert: ", and 89-3607, R.C.M. 1947,"

2. Amend title, line 9.

Following: "PROGRAM"

Insert: "revising the funding of that program; repealing sections 89-3601, 89-3603, 89-3606, 89-3608, and 89-3609, and providing an effective date"

3. Amend page 1, section 1, line 12 through line 21 on page 4.

Strike: section 1 in its entirety

Insert: "Section 1. Section 89-3602, R.C.M. 1947, is amended to read as follows:

DOX:RASSX

"89-3602. Definitions. Unless the context requires otherwise, in this act:

(1) Renewable resource development program" means such developments in the public interest of renewable natural resources of the state as shall from time to time be acquired, constructed, and financed from funds appropriated to the accounts referred to in this section, ~~and from the proceeds of bonds issued in anticipation of the receipt of these funds.~~ Renewable resource developments shall, whenever practicable, be multiple-use projects, and shall not significantly diminish the quality of existing public resources such as land, air, water, fish, wildlife and recreational opportunities.

~~(2) "Renewable resource development bonds" mean all series of bonds authorized by law to be issued pursuant to section 89-3606 to finance any part of the renewable resource development program, or to refund any such bonds.~~

~~(3)~~ (2) "Renewable resource development account," or "clearance fund account," ~~mean~~ means a separate account which is or created within the ~~bond and insurance clearance~~ earmarked revenue fund established in section 79-410, and shall be segregated by the treasurer from all other money in that or any other fund in the state treasury and used only to pay costs of the renewable resource development program, upon order of the department of administration or the board of natural resources and conservation under authority and within limitations provided by law.

~~(4) -- "Renewable resource development bond account," or "sinking fund account," mean a separate account which is created within the sinking fund established in section 79-410, and shall be segregated by the treasurer from all other money in that or any other fund in the treasury and used only as provided for herein.~~

~~(5)~~ (3) "Treasurer" means the state treasurer."

4. Amend page 6, section 2, line 9.

Following: "department of"

Strike: "administration"

Insert: "natural resources and conservation"

5. Amend page 6, section 2, line 20.

Following: "department of"

Strike: "administration"

Insert: "natural resources and conservation"

6. Amend page 7, line 2.

Following: line 2

Insert: "Section 3. Section 89-3607, R.C.M. 1947, is amended to read as follows:

89-3607. Sinking fund account Renewable resource development account -- purposes. ~~{1}--The state may by enactment of the legislature or the people levy, impose, assess, and pledge and appropriate to the sinking fund account any tax, charge, fee, rental or other income from any designated source. The state reserves the right to modify from time to time the nature and amount of special taxes and other revenues pledged and appropriated to the sinking fund account, provided that the aggregate resources so pledged and appropriated are determined by the legislature to be sufficient for the prompt and full payment of the principal of and interest and redemption premiums when due on all bonds payable from that~~

and taxing powers of the state for the security of all such bonds shall be and remain irrevocable until they are fully paid.

(2) Money in the sinking fund account shall be used first to pay interest, principal and redemption premiums when due and payable with respect to renewable resource development bonds, second to accumulate a reserve for the further security of such payments due within twelve (12) months thereafter, and third to restore the reserve to this amount after each payment.

(3) After the reserve provided for in subsection (2) above is in the sinking fund, money at any time received in the sinking fund in excess of that amount shall be transferred by the treasurer to the clearance fund account. If the balance at any time on hand in the sinking fund is not sufficient for compliance with subsection (2), and is not restored to the required amount within three (3) months thereafter, from funds specifically pledged and appropriated to the sinking fund account, the treasurer shall transfer thereto from the general fund an amount sufficient to restore the required balance.

(4) The state pledges and appropriates and directs to be credited to the sinking earmarked revenue fund for the renewable resource development account as received two and one-half percent (2 1/2%) of all money from time to time received from the collection of the strip-coal coal mines license tax payable under the provisions of section 84-1302, or the equivalent provision of any severance tax enacted in lieu of such license tax, and remaining after allocation of such tax to the trust fund established under section 5, article IX of the Montana constitution and such additional amount thereof, if any, as may be required from time to time to provide sufficient funds for the purposes stated in subsection (2) above, provided that no more than two and one-half percent (2 1/2%) of such tax collections shall be deemed to be pledged for the purpose of section 84-1306, subsection (3), which funds shall be available for appropriation for the purposes set forth in this chapter. Any funds deposited in the sinking fund or the bond and insurance clearance fund under authority of this chapter prior to the effective date of this amendatory act are transferred to the earmarked revenue fund, renewable resource development account."

Section 4. Section 84-1319, R.C.M. 1947 is amended to read as follows:

"84-1319. Disposal of license or severance taxes. License or severance taxes collected under the provisions of this chapter or such sections as may enact a severance tax on coal in 1975 are allocated as follows:

(1) To the county for such purposes as the governing body of that county may determine from which coal was mined for each calendar year prior to January 1, 1980, three cents (3¢) per ton or four per cent (4%) of the severance tax paid on the coal mined in that county, whichever is higher, and for each calendar year following December 31, 1979, three cents (3¢) per ton or three and one-half per cent (3 1/2%) of the severance tax paid on the coal mined in that county, whichever is higher.

(2) Two-and-one-half-per-cent $\{2\frac{1}{2}\}$ of total collections per year until December 31, 1979 and thereafter four-per-cent $\{4\}$ of total collections per year to the earmarked revenue fund, to the credit of the alternative energy research development and demonstration account.

(3) Twenty-seven-and-one-half-per-cent $\{27\frac{1}{2}\}$ of total collections per year, until July 1, 1979, and thereafter thirty five-per-cent $\{35\}$, to the earmarked revenue fund to the credit of the local impact and education trust fund account.

(4) For each of the four $\{4\}$ fiscal years following the effective date of this act ten-per-cent $\{10\}$ of total collections per year to the earmarked revenue fund to the credit of the coal area highway improvement account.

(5) Ten-per-cent $\{10\}$ of total collections per year, to the earmarked revenue fund, for state equalization aid to public schools of the state.

(6) For the period ending December 31 1979, one-per-cent $\{1\}$ of total collections per year to the earmarked revenue fund, to the credit of the county land planning account.

(7) Two-and-one-half-per-cent $\{2\frac{1}{2}\}$ of total collections per year, to the sinking earmarked revenue fund, to the credit of the renewable resource development bond account.

(8) Two-and-one-half-per-cent $\{2\frac{1}{2}\}$ of total collections per year through June 30, 1979, of which portion one-half $\{1/2\}$ shall be allocated to the trust and legacy fund, for the purpose of parks acquisition. After June 30, 1979, five-per-cent $\{5\}$ of total collections per year shall be allocated to the trust and legacy fund, for the purpose of parks acquisition. Income from the fund established in this subsection may be appropriated for the acquisition of sites and areas described in section 62-304.

(9) To the earmarked revenue fund, such portions of the severance tax as may be authorized by laws enacted in 1975.

(10) All other revenue from license or severance taxes collected under the provisions of this chapter shall be deposited to the credit of the general fund of the state."

Section 5. Repealer. Sections 89-3601, 89-3603, 89-3606, 89-3608, and 89-3609, R.C.M. 1947, is repealed."

Renumber: subsequent section

AND AS SO AMENDED,
BE CONCURRED IN

WILLIAM MATTERS

CHAIRMAN

STANDING COMMITTEE REPORT

April 5 19 77

MR. **PRESIDENT**

We, your committee on **TAXATION**

having had under consideration **HOUSE** Bill No. **773**

Respectfully report as follows: That **HOUSE** Bill No. **773**,
third reading bill, be amended as follows:

1. Amend title, line 5.

Following: "FUNCTIONS"

Insert: "; providing an immediate effective date"

2. Amend page 1, section 1, line 10.

Following: "as a"

Strike: "permanent"

3. Amend page 1, section 1, line 11.

Following: "legislature"

Insert: ", until adjournment of the 46th legislature"

4. Amend page 1, section 1, line 13.

Following: "committee,"

Strike: "and"

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

Following: "committee"

Insert: ", two senators appointed by the committee on committees,
and two representatives appointed by the speaker"

Following: "than"

Strike: "two"

Insert: "three"

Page 2
April 5

Taxation Committee
House Bill 773

6. Amend page 1, section 1, line 17.

Following: "the"

Strike: "60th"

Insert: "90th"

7. Amend page 1, section 1, line 19.

Following: "session"

Strike: "convenes"

Insert: "adjourns"

8. Amend page 2, section 1, line 3.

Following: "the"

Strike: "department of revenue"

Insert: "legislative council"

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

Following: line 4

Insert: "make interim studies of the statewide reappraisal of real property and its property tax consequences, the taxation of financial institutions by methods which could replace the bank shares tax, and the appropriate level of taxation of the gross proceeds of metal mines. The committee may also"

10. Amend page 2, line 16.

Following: line 16

Insert: "Section 4. Effective date. This act is effective upon passage and approval."

AND, AS SO AMENDED,
BE CONCURRED IN

WILLIAM MATHERS

CHAIRMAN

BM

STANDING COMMITTEE REPORT

April 5 19 77

MR. **PRESIDENT**

We, your committee on **TAXATION**

having had under consideration **HOUSE** Bill No. **635**

Respectfully report as follows: That **HOUSE** Bill No. **635**

BE CONCURRED IN
WITHOUT RECOMMENDATION

DO PASS

BN

STANDING COMMITTEE REPORT

April 5 19 77

MR. **PRESIDENT**

We, your committee on **TAXATION**

having had under consideration **HOUSE** Bill No. **552**

Respectfully report as follows: That **HOUSE** Bill No. **552**

BE NOT CONCURRED IN

DCKP65X

BM

Adopted

HOUSE BILL 773

Ref'd H 1

1.
Amend the title, page 1, line 5
Following: "FUNCTIONS"
Insert: "; providing an immediate effective date"
2.
Amend page 1, section 1, line 10
Following: "as a"
Strike: "permanent"
3.
Amend page 1, section 1, line 11
Following: "legislature"
Insert: ", until adjournment of the 46th legislature"
4.
Amend page 1, section 1, line 13
Following: "committee,"
Strike: "and"
5.
Amend page 1, section 1, line 15
Following: "committee"
Insert: ", two senators appointed by the committee on committees,
and two representatives appointed by the speaker"
Following: "than"
Strike: "two"
Insert: "three"
6.
Amend page 1, section 1, line 17
Following: "the"
Strike: "60th"
Insert: "90th"
7.
Amend page 1, section 1, line 19
Following: "session"
Strike: "convenes"
Insert: "adjourns"
8.
Amend page 2, section 1, line 3
Following: "the"
Strike: "department of revenue"
Insert: "legislative council"

10

9. Amend page 2, section 1, line 4

Following: line 4

Insert: "make interim studies of the statewide reappraisal of real property and its property tax consequences, the taxation of financial institutions by methods which could replace the bank shares tax, and the appropriate level of taxation of the gross proceeds of metal mines. The committee may also"

- 10.

Amend page 2, line 16

Following: line 16

Insert: "Section 4. Effective date. This act is effective upon passage and approval."

Exh. #2

HOUSE BILL 156

1. Amend the title, page 1, lines 6 and 7
Following: "AMEND"
Strike: "Sections 89-3603 AND"
Insert: "Section"
2. Amend the title, page 1, line 9
Following: "PROGRAM"
Insert: "repealing section 89-3603, R.C.M. 1947"
3. Amend page 1, Section 1, line 12 through page 4, line 21
Strike: Section 1 in its entirety
Renumber: following Sections.
4. Amend page 7, line 2
Following: line 2
Insert: "Section 3, Repealer. Section
89-3603, R.C.M. 1947, is repealed."