

MINUTES OF THE MEETING
BUSINESS & INDUSTRY COMMITTEE
MONTANA STATE SENATE

February 2, 1979

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 10:00 a.m.

ROLL CALL: All members were present.

SENATE BILL 157: Chairman Hazelbaker called on Senator Richard Smith, sponsor of SB 157 to introduce the bill.

Senator Smith stated this bill is an act to generally revise the laws relating to corporations; requiring a street and number address for the registered office to be included in Articles of Incorporation of a nonprofit corporation; deleting the verification requirement for restated Articles of Incorporation of a nonprofit corporation; changing the due date for submission of the annual report of a nonprofit corporation; increasing the dates available for involuntary dissolution; amending sections 35-2-202, 35-2-210, 35-2-902, 35-6-104, and 35-6-201, MCA.

Senator Smith introduced Thomas Tucker, from the Secretary of State's Office who explained SB 157 to the Committee.

There were no opponents to SB 157.

DISPOSITION OF SENATE BILL 157: Senator Lowe moved SB 157 DO PASS. Senator Dover seconded the motion. The bill passed unanimously and was unanimously placed on the Consent Calendar.

SENATE BILL 268: Senator Lowe, sponsor of SB 268, introduced the bill. He stated the bill is an act authorizing the sale and issuance of notes in anticipation of federal and state grants and loans.

Mr. Tom Harrison, representing D. A. Davidson & Co., explained the bill to the Committee. He said this bill allows interim financing.

Mr. Harrison introduced Mr. Gene Hufford of Great Falls, also representing D. A. Davidson & Co., who amplified on what Mr. Harrison related. He stated that interim financing would be especially helpful in the smaller towns. There would be an economic advantage. The local banks would finance the projects, but it would be at a higher rate.

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The Committee asked Mr. Hufford questions relating to the financing of projects. Mr. Hufford stated notes would be underwritten by municipal bond firms.

Senator Lowe questioned the lack of words, "Revenue Bonds" in the bill. Senator Lowe thinks SB 268 is a good bill concerning interim financing, but he thinks there needs to be more clarification of wording in the bill.

The Committee passed consideration of the bill until Senator Lowe and Mr. Harrison have had an opportunity to work on language clarification in the bill.

ADJOURN: There being no further business, the meeting was adjourned at 10:45 a.m.



Sen. Frank Hazelbaker, Chairman

ROLL CALL

BUSINESS & INDUSTRY COMMITTEE

46TH LEGISLATIVE SESSION - - 1979

Date Feb. 2

STANDING COMMITTEE REPORT

February 2

1979

MR. President:

We, your committee on Business and Industry,

having had under consideration Senate Bill No. 157,

Respectfully report as follows: That Senate Bill No. 157
was unanimously passed and was unanimously placed on the
Consent Calendar.

DO PASS

NAME: James F. Wilson Jr. DATE: 2/2/79

ADDRESS: 2225 11th Pl. N.W.

PHONE: 442-6350

REPRESENTING WHOM? P. A. D. T. & C.

APPEARING ON WHICH PROPOSAL: SB 268

DO YOU: SUPPORT? ✓ AMEND? _____ OPPOSE? _____

COMMENTS: _____

NAME: Gene Hufford DATE: 2-2-79

ADDRESS: Wilson Bldg. West Falls 54403

PHONE: 727-4200

REPRESENTING WHOM? W. A. Wilson & Co.

APPEARING ON WHICH PROPOSAL: SR 268

DO YOU: SUPPORT? AMEND? OPPOSE?