

MINUTES OF THE MEETING  
BUSINESS & INDUSTRY COMMITTEE  
MONTANA STATE SENATE

January 13, 1987

The third meeting of the Business and Industry Committee met on Tuesday, January 13, 1987, in Room 410 of the Capitol at 10 a.m. The meeting was called to order by Chairman Allen C. Kolstad.

ROLL CALL: All committee members were present except Sen. Delwyn Gage, who was excused.

CONSIDERATION OF SENATE BILL 80: Sen. Joe Mazurek, Senate District 23, chief sponsor of the bill, said the bill would amend the Development Corporation Act to allow individuals to purchase stock in a development corporation and to remove the authority of corporation members to take part in governing the corporation.

Sen. Mazurek stated that SB 80 had been introduced at the request of the Development Corporation of Montana. He explained that it is the only venture capital company operating in Montana, originally formed in 1970 and recapitalized in 1985. It is a risk capital provider to firms in Montana that want to get into business and need risk capital. He noted that the availability of risk capital in this state is a critical need and the Development Corporation of Montana is trying to fill that need. Senate Bill 80 proposes to amend the Development Corporation Act which is the enabling legislation for the Development Corporation. Some changes have been made in past years and this is another which will update and modernize that statute. Essentially this bill does two important, but not terribly significant, things in terms of operation of the corporation. It does away with the concept of members of the corporation. It would allow the corporation to function more in the nature of any other corporation in that it would sell stock. Typically, the members of this corporation have been banks and other lending institutions who are required to buy stock and they are also members of the corporation. This would eliminate the concept that the corporation has members. It could have stockholders just like any other corporation and operate in the same way. In order to accomplish that and make the operation of the corporation consistent with other corporations, it would delete the idea that the members have certain special governing powers of the corporation. These members are typically banks that extend a line of credit to the development corporation so they can make these loans. They also have to be shareholders. The bill would make it more in the nature of a corporation - it would have stockholders and the stockholders would elect the directors who are responsible for running the business. It's mainly an update

and eliminates the distinction between members and stockholders, since all members have to be stockholders. Sen. Mazurek stated that Dick Bourke, who operates the corporation, would also testify in support of the bill.

PROPONENTS:

Dick Bourke, President of the Development Corporation of Montana, which requested the changes as proposed in SB 80, spoke in favor of the bill and requested the committee's support in its passage. (Exhibit 1) He stated that the bill was supported by their full board of directors, comprized of representatives of shareholders in their company, both financial institutions and nonfinancial institutions. He distributed copies of reports including general information about the Development Corporation of Montana.

Stuart Doggett, representing the Montana Chamber of Commerce, stated that the Chamber stands in favor of SB 80 and urged a Do Pass from the committee.

OPPONENTS: There were no opponents to SB 80.

DISCUSSION OF SENATE BILL NO. 80:

Chairman Kolstad called for questions from the Committee.

Sen. Williams asked Mr. Bourke why the enabling statute did not originally specifically allow for individuals to buy stock. Mr. Bourke replied that he wasn't here at that time (1969), and therefore, does not know why language in the statute did not have the word "persons" included. He explained that the board of directors, as individuals, cannot buy stock in the company because they represent institutions that are stockholders. Sen. Williams wondered if the directors would be able to buy stock as individuals under the provisions of SB 80. Mr. Bourke stated that they could; however, that was not the point. The point of allowing individuals to buy stock was not to allow the board of directors to buy stock, but that the corporation contemplates a public stock offering. It would allow the corporation to operate similar to any corporation. Sen. Williams asked if there were any other corporations in the state of Montana that the bill would pertain to. Mr. Bourke stated that they are the only corporation organized under that statute, but that any future corporations would come under the statute and that as he understands it, the statute would allow for the formation of other development corporations within the state of Montana.

Chairman Kolstad asked what the present total investments were of the Development Corporation of Montana and how many years had they been in existence. Mr. Bourke answered that the last page of his handout shows that they had invested \$570,000 and leveraged \$3,832,000 within the past one and one-half years. They have been in existence since 1970 but the corporation was dormant from 1976 to 1983. It was April of 1985 when they raised their minimum capital which they wanted to raise.

Sen. Williams wanted to know what the Montana Community Finance Corporation (listed on their information sheet) is. Mr. Bourke answered that the MCFC is a statewide certified development corporation that is certified by the Small Business Administration to lend under their SBA 504 program. The Development Corporation of Montana has contracted to manage that corporation. It is a corporation that the Development Corporation of Montana only manages - it does not own it.

Sen. Weeding asked if the voting weights would be influenced by SB 80. Mr. Bourke answered that the voting weights would be changed in the respect that if a bank owned some of their stock, it also has an obligation to extend the corporation a loan if they call on it. As a shareholder they have all the rights accorded any other shareholder, prorata with their ownership of stock. As a member, the way the law is now written, they also have rights in terms of governing, particularly to elect a third of the directors. Again, that is proportion to their membership obligation relative to other banks and lending obligations, so right now they have two types of governing power. This is a problem because the corporation does not owe their members any money and they don't intend to draw on those lines of credit. So, what happens in terms of governing the corporation is that it is archaic. As a bank, they have all the normal rights accorded any shareholder and they are all shareholders. Since the corporation is not borrowing from these banks, the statute should be amended so they don't have the split governing powers. Sen. Weeding asked if that would then mean that the bank's stockholder privilege would continue as is and the membership privileges would evaporate. Mr. Bourke stated that that would be correct.

The hearing on Senate Bill 80 was closed.

CONSIDERATION OF SENATE BILL NO. 83: Sen. Joe Mazurek, Senate District 23, chief sponsor of the bill, said it would change the due date of reports and publications of the Montana Economic Development Board to the governor, the legislature and to the public to December 31 of each year rather than on September 30 and October 30. It would also eliminate the requirement for a report to the legislature on potential uses of the coal tax trust.

He stated that he was sponsoring this bill at the request of the Montana Department of Commerce and more specifically, at the request of the Economic Development Board. He explained that the problem which the Board has is that it is required to provide reports based on audited financial information from the Legislative Auditor, and that information does not get to them, in many cases, until after the publication is due, so they have been presenting the publications late to the legislature, the governor and the public. Sen. Mazurek noted that all this bill does is change the due dates of those reports so that it would accommodate the Economic Development Board and allow them to get all the information, and make the dates consistent with each other rather than one report being due in September and one in October.

Sen. Mazurek handed out copies of Section 17-6-323 MCA, Exhibit 2 (attached to the Minutes) which is repealed by SB 83. This is the report on potential uses of coal tax trust fund. He stated that it was enacted in 1983 and required the Board of Economic Development to report on potential uses of the coal tax trust fund for the development of Montana. The problem with this requirement is that the Economic Development Board feels that maybe that is not a function that should be theirs and a larger concern of theirs is that to get this report prepared costs a substantial amount of money. In the past couple of years they have been able to get that prepared for \$18,750 in 1981, in 1986 they simply had it updated which cost \$6,500; \$2,000 of which was printing. It was done by a woman by the name of Carol Daly, who has now gone to work for the Department fulltime, and they are estimating to get this report prepared for the 1989 legislature it is going to cost in the neighborhood of \$37-\$40,000. Sen. Mazurek said that it might not be a function that is all that necessary given the cost and that legislators might be able to come up with ideas of their own as to how that money might be used for economic development or infrastructure or tax relief or any number of alternatives. He stated that the Board questions whether they should be spending that kind of money, which they should be spending on economic development or which could be used elsewhere. He feels that it is a good bill and expressed his hopes that the committee will give it a do pass.

PROPONENTS:

Robert M. Pancich, Administrator of the Montana Economic Development Board stated that his Board did not include the \$37,000 estimated for this study in budget figures that are being proposed as part of the budgets. If the committee decides that their department needs to do that report, it would have to come from the general fund money on top of what they are presently budgeting for.

Mr. Pancich felt that with regard to the reports and publications due dates, his department, which manages several programs, including the Municipal Bond Act, and a new program, the Inter-Cap for intermediate capital financing for cities, towns, counties and school districts, would like to prepare one report that would include all of their programs. This could be done at considerable savings using a common due date for the combined reports. The Cash Participation Program is an example - there are different reporting dates for each section under the law and they are asking for the December 31 due date for all of their reports. They also would like the dates changed so that all of their reports would be due after the information becomes available to them. They could then comply with the law instead of always having to put the reports out late and be in violation of the law as it is now written. (Exhibit 3)

OPPONENTS: There were no opponents to the bill.

DISCUSSION OF SENATE BILL NO. 83:

Chairman Kolstad called for questions from the committee.

Sen. Walker wanted to know why Mr. Pancich's department had not included the cost of the report in their budget and Mr. Pancich replied that they had anticipated a repeal of that section and that they had further asked if it were not repealed, the requirement for the study be given to some other entity such as the Governor's Council on Economic Development that has a much broader base.

Sen. Thayer asked Mr. Pancich if the Economic Development Board would still have an annual audit and wondered if an annual audit was really warranted in view of the austere times that we are experiencing and the fact that we operate budget-wise on a biennial basis. Mr. Pancich replied that presently annual audits are also required of them by the bank examiners on the asset quality of their loans but that might possibly be changed to once every thirty months. He felt that it might make sense to go to audits every two years rather than once a year. The only problem that might creep in is that bond issuing authorities may require annual audits for rating on their bonds and on how their programs are working.

Sen. Williams wanted to know if information that is in the report could be received upon request. Most of the update was received through the budget office and through other research from other state agencies according to Mr. Pancich. The first

report on potential uses for the coal tax fund went back and gave a historical rundown on how the trust was created, and that the big feature that his department put in was some criteria to be used in going in to utilize the trust for whatever purposes.

The hearing on SB 83 was closed.

EXECUTIVE ACTION:

Sen. Thayer made a motion that SB 83 DO PASS. It was seconded by Sen. Meyer. The motion CARRIED unanimously.

Sen. Thayer made a motion that SB 80 DO PASS. Sen. McLane seconded the motion. The motion CARRIED unanimously.

ADJOURNMENT:

The next meeting of the Business and Industry Committee will be Wednesday, January 14. There being no further business, the meeting was adjourned at 10:30 a.m.

  
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ALLEN C. KOLSTAD, CHAIRMAN

cl/ls

ROLL CALL

BUSINESS AND INDUSTRY

COMMITTEE

50th LEGISLATIVE SESSION -- 1987

Date 1/13/87

NAME	PRESENT	ABSENT	EXCUSED
Allen C. Kolstad, Chairman	✓		
Ted Neuman, Vice Chairman	✓		
Paul Boylan	✓		
Delwyn Gage	<i>Excused</i>		
Harry H. "Doc" McLane	✓		
Darryl Meyer	✓		
Mike Walker	✓		
Cecil Weeding	✓		
Bob Williams	✓		
Gene Thayer	✓		

Each day attach to minutes.







DEVELOPMENT CORPORATION OF MONTANA

350 North Last Chance Gulch • Post Office Box 916 • Helena, Montana 59624 • Telephone (406) 442-3850

SENATE BUSINESS & INDUSTRY

EXHIBIT NO. 1  
1/13/87  
BILL NO. SB 80

January 12, 1987

BOARD OF DIRECTORS

**Lee Carothers**  
Pacific Power & Light  
Kalispell, Montana

**John N. Elchart**  
Burlington-Northern, Inc.  
Helena, Montana

**Lynn D. Grobel**  
First National Bank  
Glasgow, Montana

**W.A. "Bill" Groff**  
Farmers State Bank  
Victor, Montana

**Randolph Jacobs, Jr.**  
Montana Bank of Billings  
Billings, Montana

**Earl W. Johnson**  
First Bank Helena  
Helena, Montana

**L. Bruce Madsen**  
D.A. Davidson & Co.  
Great Falls, Montana

**Alan D. Nicholson**  
Nicholson, Inc.  
Helena, Montana

**John L. Olson**  
Blue Rock Products Co.  
Doney, Montana

**George R. Ruff**  
Mountain Bell  
Helena, Montana

**Masahito Saigusa**  
The Long Term Credit Bank  
of Japan, Ltd.  
Los Angeles, California

**Phillip R. Sandquist**  
First Security Bank  
Bozeman, Montana

**Thomas W. Scott**  
Security Banks of Montana  
Billings, Montana

**Wilbur Scott**  
Montana Board of Investments  
Great Falls, Montana

**Frank W. Shaw**  
Norwest Bank Great Falls  
Great Falls, Montana

**Raymon F. Thompson**  
Semitool, Inc.  
Kalispell, Montana

**Frank V. Way**  
Montana Power Company  
Butte, Montana

TESTIMONY IN SUPPORT OF  
SENATE BILL 80

PURPOSE OF THE BILL

1. TO ALLOW THE DCM TO SELL STOCK TO INDIVIDUALS.
2. TO DELETE "MEMBERS" GOVERNING POWERS. "MEMBERS" ARE SHAREHOLDER FINANCIAL INSTITUTIONS WHO MAY PROVIDE LINES OF CREDIT TO THE DCM.

EXPLANATION

1. Presently, our enabling statute does not specifically allow for individuals to buy stock. We want to be able to sell stock to the public in the future.
2. Presently, members may elect one-third of the directors, and have other governing powers. These powers were conferred when the DCM was an active borrower of funds from members. Today, our policy is to seek leverage from other sources. Members retain full voting rights and governing powers due to their shareholder status.

SB 80 IS SUPPORTED BY OUR FULL BOARD OF DIRECTORS



# DEVELOPMENT CORPORATION OF MONTANA

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DECEMBER 1986

## GENERAL INFORMATION

### HISTORY

Profit corporation organized in 1970 under the provisions of the Montana Development Corporation Act.

### OWNERSHIP

Shareholders consist of 134 financial institutions and corporations with economic interests in Montana; the Montana Board of Investments and the Long-Term Credit Bank of Japan.

### ENABLING LEGISLATION

The corporation's actions are subject to the provisions of the Montana Development Corporation Act and Montana Capital Company Act.

### PAID IN CAPITAL

\$1,384,500

### OBJECTIVES

To facilitate the flow of risk capital to businesses operating in Montana with the potential for growth, through direct investments, and, in select cases, assisting in raising capital on a negotiated fee basis.

### GOVERNANCE

- 18 member Board of Directors - meets annually
- 7 member Executive Committee - meets every 4-6 weeks; responsible for policy setting on behalf of Board of Directors
- 6 member Investment Committee - meets every 4-6 weeks; responsible for investment decisions

### MANAGEMENT

Richard L. Bourke - President  
Sharon Gelvick - Executive Assistant  
Jacque Fultz - Secretary (part time)



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## DIRECTORS AND OFFICERS 1986

### Officers

Phillip R. Sandquist, Chairman of the Board  
 \*Richard L. Bourke, President  
 George D. Ruff, Vice President  
 Frank W. Shaw, Secretary/Treasurer  
 Earl W. Johnson, Asst. Secretary/Treasurer

### Board of Directors

<u>Term Expires</u>		<u>Term Expires</u>	
1987	Lee Carothers Division Manager Pacific Power & Light P.O. Box 250 Kalispell, MT 59901 752-7461	1989	**George D. Ruff Montana Vice President Mountain Bell 560 North Park Helena, MT 59601 441-2338
1987	John N. Etchart Vice President Burlington-Northern 36 N. Last Chance Gulch Suite 200 Helena, MT 59601 442-1296	1989	Masahito Saigusa General Manager & Agent The Long Term Credit Bank of Japan, Ltd. Los Angeles Agency 444 S. Flower St., Suite 370 Los Angeles, CA 90071 213-629-5777
1988	Lynn D. Grobel President First National Bank P.O. Box 191 Glasgow, MT 59230 228-8231	1987	**Phillip R. Sandquist Chairman & President First Security Bank P.O. Box 910 Bozeman, MT 59715 587-0641
1987	W. A. "Bill" Groff President Farmers State Bank P.O. Box 190 Victor, MT 59875 642-3431	1987	Thomas W. Scott Chairman & President Security Banks of Montana P.O. Box 30918 Billings, MT 59116 255-5301
1988	Randolph Jacobs, Jr. President Montana Bank of Billings P.O. Box 958 Billings, MT 59103 248-2345	1988	**Wilbur Scott Member, Montana Board of Investments 3021 8th Avenue South Great Falls, MT 59405 453-1932
1988	**Earl W. Johnson Chairman First Bank Helena P.O. Box 1709 Helena, MT 59624 442-2540	1989	**Frank W. Shaw President Norwest Bank Great Falls P.O. Box 5011 Great Falls, MT 59403 727-3000
1988	**L. Bruce Madsen President D.A. Davidson & Co. Davidson Building Great Falls, MT 59403 727-4200	1987	Raymon F. Thompson President Semitool, Inc. P.O. Box 2169 Kalispell, MT 59901 752-2107
1989	**Alan D. Nicholson President Nicholson, Inc. P.O. Box 472 Helena, MT 59601 443-2160	1989	Frank V. Woy Executive Vice President of Finance Montana Power Company Butte, MT 59701 723-5421
1989	John L. Olson President Blue Rock Products Co. P.O. Box 166 Sidney, MT 59270 482-3403	1988	Shareholder Seat Vacant

\*\*Member of Executive Committee and Loan/Investment Committee  
 \*Member of Executive Committee

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# DEVELOPMENT CORPORATION OF MONTANA

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## OPERATIONS

- Due diligence regarding investment inquiries.
- Negotiation of investments; in and out.
- Monitoring portfolio companies.
- Providing financial advisory services.
- Managing the Montana Community Finance Corporation, an SBA 504 statewide Certified Development Corporation.

An inquiry resulting in an investment commitment will follow the procedure outline below:

1. Initial inquiry received by DCM Office.
2. If prepared, a Business Plan is submitted to DCM.
- 2a. If a Business Plan has not been prepared, DCM requests preliminary information.
3. After the requested information is furnished, DCM will respond within 3 weeks regarding its interest in the investment request.
4. If DCM is interested, it will prepare general, preliminary terms for the investment. However, the commitment to invest is still contingent on further due diligence.
5. If these terms are agreeable, a due diligence research effort will be conducted.
6. The results of this research, and staff recommendation, will be submitted to the DCM Investment Committee for their review.
7. After approval by the Investment Committee, the investment terms will be proposed to the firm seeking financing.
8. Upon completion of negotiation, a Letter of Intent, listing principal terms, will be signed by the respective parties.
9. An Investment Agreement is signed between the respective parties, setting the terms of the investment, and obligations and rights of the parties.
10. A final closing is held after the documentation is completed.



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INVESTMENTS

- 1. AMERICAN TELEPHONE ADVERTISING CORP., INC., Great Falls, MT
 

Business - ATA contracts with regional Bell Operating Companies to sell advertising space on their pay phones.

<u>Amount</u>	<u>Security</u>
\$94,494 (6% ownership)	Common Stock

Status - The company has contracted for sole marketing rights to 230,000 pay phones in 17 states. It has merged with a publicly traded company, and projects revenues of \$15 million in 1989.
  
- 2. EXPEDITIONS INTERNATIONAL, INC., Hamilton, MT
 

Business - Design and manufacture outdoor clothing, recreational products, and uniforms.

<u>Amount</u>	<u>Security</u>
\$62,400 (24% ownership)	Common Stock

Status - The company had revenues of \$560,614 in FY 1986, and was profitable. Year to date revenues are 34% ahead of last year, and profits are similarly ahead.
  
- 3. CHROMATOCHEM, INC., Missoula, MT
 

Business - Developed, manufacture and market proprietary products to aid in the processing and purification of biochemical products.

<u>Amount</u>	<u>Security</u>
\$78,000	Subordinated Convertible Debenture

(convertible to 10% ownership)

Status - The company is seeking to raise additional capital, and has received a tentative offer of \$500,000 for a one-third ownership interest. Patent applications will be filed in January 1987.
  
- 4. MILLWOOD SYSTEMS, INC., Missoula, MT
 

Business - Manufactures commercial, office and school furniture.

<u>Amount</u>	<u>Security</u>
\$260,000	Loan with 80% participation by the MEDB

Status - The company is moving into its new facility this month. The company had revenues of \$3.5 million in FY 1986, and a net profit of \$62,016.

5. MOUNTAIN MEADOWS, INC., Lewistown, MT

Business - Developed, and manufactures a wheat straw based cat litter.

Amount  
\$100,000

Security  
Subordinated loan with warrants to purchase stock and revenue participation.

Status - The company has 15% of the Montana market, and is beginning to enter the southern California and Utah markets.

6. WSM, INC., Billings, MT

Business - Designed and manufactured sensor and instrument systems for the measurement of weight and pressure.

Amount  
\$80,000

Security  
Secured loan with warrants to buy stock

Status - The company is in liquidation. We expect to incur a loss of \$50,000.

7. Fixed asset loans made in cooperation with the SBA 502 program:

a. Capital Courts and Health Club, Helena, MT

\$50,000  
Current

b. Edwards, IGA, Stevensville, MT

\$49,400  
Current



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## INVESTMENT PHILOSOPHY

### Eligibility

1. Investments must enhance the general economic welfare of the state of Montana.
2. Priority will be given to investments in basic, or primary, economic sectors.
3. Projects involving the following use of funds are ineligible:
  - a. agriculture production operations.
  - b. residential real estate.
  - c. land speculation.
4. Minimum and maximum investment amounts are \$25,000 and \$100,000, respectively.

### Criteria

1. Expertise and experience of owners, directors and key management.
2. Product marketability and marketing plan.
3. Growth and profit potential of the business.
4. Financial condition of the business.
5. Return on investment, and liquidity.

### Structuring and Pricing

1. Return on investment objective of 20-35% per annum, depending on security obtained.
2. DCM will seek equity and/or income participation on all investments.
3. DCM will seek a below market current return on all investments.
4. DCM will seek liquidity on all equity investments.

5. DCM will seek either senior or subordinated security on all investments.

6. DCM is an active investor, and as such will seek a position on the Boards of Directors of investee companies, and will closely monitor the companys' performance.





# DEVELOPMENT CORPORATION OF MONTANA

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## ECONOMIC IMPACT OF OPERATIONS

### DEVELOPMENT CORPORATION OF MONTANA

<u>DCM Funds Invested</u>	\$571,620
<u>Total Funds Leveraged</u>	\$3,832,000
<u>Jobs Retained or Created</u>	152
<u>DCM Dollars Per Job</u>	\$3,760
<u>Montana Tax Credits Per Job</u>	\$1,290

### MONTANA COMMUNITY FINANCE CORPORATION (SBA 504)

<u>Loans Approved</u>	\$1,410,000
<u>Total Funds Leveraged</u>	\$4,715,000
<u>Jobs Retained or Created</u>	174

**17-6-323. Report on potential uses of coal tax trust fund.** The board shall prepare for each regular session of the legislature a report on potential uses of the coal tax trust fund to develop a stable, strong, and diversified Montana economy that meets the needs of present and future generations of Montanans while maintaining and improving a clean and healthful environment as required by Article IX, section 1, of the Montana constitution.

History: En. Sec. 15, Ch. 677, L. 1983.

**17-6-324. Rulemaking authority.** The board may adopt rules to implement the provisions of this part and 17-6-211(2). Rules adopted by the board may include definitions of small- and medium-sized businesses, a method of committing funds to financial institutions, types of service fees, and types of investments to be made. The board may also adopt procedural rules to govern its proceedings.

History: En. Sec. 16, Ch. 677, L. 1983; amd. Sec. 8, Ch. 418, L. 1985.

**Compiler's Comments**

1985 Amendment: At end of first sentence substituted "17-6-211(2)" for "17-6-211(5)".

**Cross-References**

Adoption and publication of rules, Title 2, ch. 4, part 3.

**17-6-325. Preference of Montana labor.** Any contract to construct a project financed pursuant to this part must require all contractors to give preference to the employment of bona fide Montana residents, as defined in 18-2-401(4), in the performance of the work on the projects if their qualifications are substantially equal to those of nonresidents. "Substantially equal qualifications" means the qualifications of two or more persons among whom the employer cannot make a reasonable determination that the qualifications held by one person are significantly better suited for the position than the qualifications held by the other persons.

History: En. Sec. 3, Ch. 653, L. 1985.

**17-6-326 through 17-6-330 reserved.**

**17-6-331. Establishment of a Montana economic development fund.** A Montana economic development fund is created. A portion of the interest income from the permanent coal tax trust fund created in 17-6-203(5) shall be deposited in the fund as determined by the legislature. Monies, if any, appropriated by the legislature from the economic development fund shall be used only for programs consistent with the objectives in 17-6-304.

History: En. Sec. 4, I.M. No. 95, approved Nov. 2, 1982.

SENATE BUSINESS & INDUSTRY

EXHIBIT NO.

CHAPTER 7

1/13/87

BUDGETING AND APPROPRIATIONS

BILL NO.

SB 83

Part 1 — Budget Systems and Program Plans

Section

17-7-101. Short title.

17-7-102. Definitions.

17-7-103. Governor chief budget officer — appointment of budget director.



# STANDING COMMITTEE REPORT

JANUARY 13

19 87

MR. PRESIDENT

We, your committee on **BUSINESS AND INDUSTRY**

having had under consideration **SENATE BILL** No. **83**

**FIRST** reading copy ( **WHITE** )  
color

Respectfully report as follows: That **SENATE BILL** No. **83**

DO PASS

~~DO NOT PASS~~

*Kolstad*  
**SENATOR KOLSTAD**

Chairman.

12.30

