

1 House BILL NO. 91
 2 INTRODUCED BY Kendall Sheldon
 3
 4 A BILL FOR AN ACT ENTITLED: "AN ACT TO ALLOW THE CREATION
 5 OF A CAPITAL IMPROVEMENT FUND FOR COUNTY GOVERNMENT."
 6

7 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

8 Section 1. Capital improvement fund authorized. The
 9 governing body of any county in Montana may establish a
 10 capital improvement fund for the replacement and acquisition
 11 of property, plant or equipment costing in excess of five
 12 thousand dollars (\$5,000) with a life expectancy of five (5)
 13 years or more, provided a capital improvement program has
 14 been formally adopted by said governing body.

15 Section 2. Levies for fund. Monies for the capital
 16 improvement fund are to be derived from the multiple levies
 17 authorized by statute and appropriated to the capital
 18 improvement fund, however, no more than ten percent (10%) of
 19 the money derived from any one levy may be appropriated to
 20 the capital improvement fund.

21 Section 3. Limitations on fund expenditure. The
 22 capital improvement fund shall not exceed at any time a
 23 competent engineering estimate of the cost of the adopted
 24 capital improvement program and provided that the funds are
 25 expended at least within each ten (10) year period.

1 Section 4. Investment of fund. The monies held in the
 2 capital improvement fund may be invested as provided by law,
 3 however all interest earned on the fund must be credited to
 4 the capital improvement fund.

-End-

HB91

Approved by Comm.
on Local Government

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