INTRODUCED BY

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LC 0442

180 1 BILL NO. 2 TO ESTABLISH 4 BILL FOR AN ACT ENTITLED: "Aı ACT

LIMITATIONS ON THE AMOUNT OF INDEBTEDNESS WHICH MAY BE 5 INCURRED BY CITY-COUNTY CONSOLIDATED LOCAL GOVERNMENTS." 6

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA: 8 Section 1. There is a new R.C.M. section numbered 9 10 16-2010.1 that reads as follows:

16-2010.1. Limit on city-county consolidated 11 indebtedness. No city-county consolidated local government 12 may issue bonds for any purpose which, with all outstanding 13 indebtedness, will exceed seven and one-half percent (7 14 1/2%) of the assessed value of the taxable property therein, 15 16 to be ascertained by the last assessment for state and 17 county taxes; provided, however, that for the purpose of constructing a sewerage system or procuring a water supply 18 or constructing or acquiring a water system for a 19 20 city-county consolidated government, which shall own and control such water supply and water system and devote the 21 22 revenues therefrom to the payment of the debt, a city-county consolidated government may incur an additional indebtedness 23 by borrowing money or issuing bonds. The additional 24 25 indebtedness, which may be incurred by borrowing money or

issuing bonds for the construction of a sewerage system. or for the procurement of a water supply: or for both such 3 purposes, including all indebtedness theretofore contracted which is unpaid or outstanding, may not in the aggregate exceed ten percent (10%), over and above the seven and 5 one-half percent  $(7 \ 1/2)$  heretofore referred to, of the 6 7 assessed value of the taxable property therein as 8 ascertained by the last assessment for state and county The issuing of bonds for the purpose of funding or 9. taxes. refunding outstanding warrants or bonds is not the incurring 10 11 of a new or additional indebtedness, but is merely the 12 changing of the evidence of outstanding indebtedness.

-End-

HB18C

INTRODUCED BILL

LC 0442

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Approved by Comm.

LC 0442

on Local Government BILL NO. 180 INTRODUCED BY Mayn MA LOCKE ul.

4 A BILL FOR AN ACT ENTITLED: "AN ACT TO ESTABLISH 5 LIMITATIONS ON THE AMOUNT OF INDEBTEDNESS WHICH MAY BE 6 INCURRED BY CITY-COUNTY CONSOLIDATED LOCAL GOVERNMENTS."

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8 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:
9 Section 1. There is a new R.C.M. section numbered
10 16-2010.1 that reads as follows:

16-2010.1. Limit on city-county consolidated 11 12 indebtedness. No city-county consolidated local government 13 may issue bonds for any purpose which, with all outstanding 14 indebtedness, will exceed seven and one-half percent (7 15 1/2%) of the assessed value of the taxable property therein, 16 to be ascertained by the last assessment for state and 17 county taxes; provided, however, that for the purpose of constructing a sewerage system or procuring a water supply 18 19 or constructing or acquiring a water system for a 20 city-county consolidated government, which shall own and 21 control such water supply and water system and devote the 22 revenues therefrom to the payment of the debt, a city-county consolidated government may incur an additional indebtedness 23 by borrowing money or issuing bonds. The additional 24 indebtedness, which may be incurred by borrowing money or 25 SECOND READING

1 issuing bonds for the construction of a sewerage system, or for the procurement of a water supply; or for both such 2 purposes, including all indebtedness theretofore contracted 3 which is unpaid or outstanding, may not in the aggregate 4 5 exceed ten percent (10%), over and above the seven and 6 one-half percent (7 1/2%) heretofore referred to, of the assessed value of the taxable property therein as 7 ascertained by the last assessment for state and county 8 9 taxes. The issuing of bonds for the purpose of funding or 10 refunding outstanding warrants or bonds is not the incurring 11 of a new or additional indebtedness, but is merely the 12 changing of the evidence of outstanding indebtedness.

-End-

-2- HB180

LC 0442

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LC 0442

BILL NO. 180 1 INTRODUCED B 2 LOCK 3 Main Ma Yere 1. 4 A BILL FOR . AN ACT ENTITLED: "AN ACT TO ESTABLISH LIMITATIONS ON THE AMOUNT OF INDEBTEDNESS WHICH MAY BE 5 TNCURRED BY CITY-COUNTY CONSOLIDATED LOCAL GOVERNMENTS." 6 7 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA: 8

9 Section 1. There is a new R.C.M. section numbered10 16-2010.1 that reads as follows:

11 16-2010.1. Limit on city-county consolidated indebtedness. No city-county consolidated local government 12 may issue bonds for any purpose which, with all outstanding 13 14 indebtedness, will exceed seven and one-half percent (7 1/2%) of the assessed value of the taxable property therein, 15 to be ascertained by the last assessment for state and 16 county taxes; provided, however, that for the purpose of 17 18 constructing a sewerage system or procuring a water supply or constructing or acquiring a water system for a 19 city-county consolidated government, which shall own and 20 control such water supply and water system and devote the 21 revenues therefrom to the payment of the debt, a city-county 22 consolidated government may incur an additional indebtedness 23 by borrowing money or issuing bonds. The additional 24 indebtedness, which may be incurred by borrowing money or 25

THIRD READING

1 issuing bonds for the construction of a sewerage system, or 2 for the procurement of a water supply; or for both such 3 purposes, including all indebtedness theretofore contracted which is unpaid or outstanding, may not in the aggregate 4 5 exceed ten percent (10%), over and above the seven and one-half percent (7 1/2%) heretofore referred to, of the 6 assessed value of the taxable property therein as 7 8 ascertained by the last assessment for state and county 9 taxes. The issuing of bonds for the purpose of funding or 10 refunding outstanding warrants or bonds is not the incurring of a new or additional indeptedness, but is merely the 11 12 changing of the evidence of outstanding indebtedness.

-End-

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HB180

REFERENCE BILL

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1	HOUSE BILL NO. 180
2	INTRODUCED BY SOUTH, GWYNN, MELOY, DUSSAULT, GERKE, MARKS,
3	MCKITTRICK, LOCKREM, KENDALL, HOLMES
4	
5	A BILL FOR AN ACT ENTITLED: "AN ACT TO ESTABLISH
S	LIMITATIONS ON THE AMOUNT OF INDEBTEDNESS WHICH MAY BE
7	INCURRED BY CITY-COUNTY CONSOLIDATED LOCAL GOVERNMENTS."
8	
Э	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:
10	Section 1. There is a new R.C.M. section numbered
11	16-2010.1 that reads as follows:
12	16-2010.1. Limit on city-county consolidated
13	indebtedness. No city-county consolidated local government
14	may issue bonds for any purpose which, with all outstanding
15	indebtedness, will exceed seven and one-half percent (7
16	1/2,) of the assessed value of the taxable property therein,
17	to be ascertained by the last assessment for state and
18	county taxes; provided, however, that for the purpose of
19	constructing a sewerage system or procuring a water supply
2.)	or constructing or acquiring a water system for a
21	city-county consolidated government, which shall own and
22	control such water supply and water system and devote the
23	revenues therefrom to the payment of the debt, a city-county
24	consolidated government may incur an additional indebtedness
25	by borrowing money or issuing bonds. The additional

1 indebtedness, which may be incurred by borrowing money or 2 issuing bonds for the construction of a sewerage system, or 3 for the procurement of a water supply; or for both such purposes, including all indebtedness theretofore contracted 4 which is unpaid or outstanding, may not in the aggregate 5 exceed ten percent (10%), over and above the seven and 6 7 one-half percent (7 1/2%) heretofore referred to, of the 8 assessed value of the taxable property therein as ascertained by the last assessment for state and county 9 10 taxes. The issuing of bonds for the purpose of funding or 11 refunding outstanding warrants or bonds is not the incurring 12 of a new or additional indebtedness, but is merely the 13 changing of the evidence of outstanding indebtedness.

-End-

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