

1 *Senate* BILL NO. 95
 2 INTRODUCED BY *Senate Judiciary Committee*
 3

4 A BILL FOR AN ACT ENTITLED: "AN ACT TO VALIDATE ALL PUBLIC
 5 BOND ISSUES AND RELATED PROCEEDINGS."
 6

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

8 Section 1. Short title. This act may be cited as "The
 9 1975 Bond Validating Act".

10 Section 2. Definitions. As used in this act:

11 (1) The term "public body" means any political or
 12 governmental subdivision of the state of Montana and
 13 includes a county, city, or town, school district, or other
 14 instrumentality.

15 (2) The term "bonds" includes all instruments
 16 representing indebtedness, the borrowing of money, or a
 17 charge or encumbrance on specific revenue or property of a
 18 public body.

19 Section 3. Validation. All bonds issued by any public
 20 body of this state and related proceedings, regardless of
 21 any defects in such proceedings, are validated. Bonds of a
 22 public body, whether issued before or after the effective
 23 date of this act, under the authority of proceedings taken
 24 prior to such effective date are valid.

25 Section 4. Saving clause. This act does not apply to

1 any action instituted before January 1, 1975, in which the
 2 validity of certain proceedings or bonds is at issue.

-End-