

1
 2 INTRODUCED BY *Senate* BILL NO. *375*
State *LYNCH Flynn Dumble*
 3 *Goodman Dow*

4 A BILL FOR AN ACT ENTITLED: "AN ACT RELATING TO INDUSTRIAL
 5 DEVELOPMENT PROJECTS; DEFINING THE TERM 'PROJECT'; PROVIDING
 6 FOR USE OF BOND PROCEEDS; AMENDING SECTIONS 11-4101 AND
 7 11-4107, R.C.M. 1947; AND PROVIDING AN IMMEDIATE EFFECTIVE
 8 DATE."

9
 10 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

11 Section 1. Section 11-4101, R.C.M. 1947, is amended to
 12 read as follows:

13 "11-4101. Definition of terms. As used in this act,
 14 unless the context otherwise requires: (1) Municipality
 15 shall mean any incorporated city or town in the state;

16 (2) Project shall mean any land, any building or other
 17 improvement, and all real and personal properties deemed
 18 necessary in connection therewith, whether or not now in
 19 existence, which shall be suitable for use for commercial,
 20 manufacturing or industrial enterprises, recreation or
 21 tourist facilities, state, local, and federal governmental
 22 facilities, and hospitals, long-term care facilities or
 23 medical facilities;

24 (3) Governing body shall mean the board or body in
 25 which the general legislative powers of the municipality or

1 county are vested; and
 2 (4) Mortgage shall mean a mortgage or a mortgage and
 3 deed of trust, or other security device."

4 Section 2. Section 11-4107, R.C.M. 1947, is amended to
 5 read as follows:

6 "11-4107. Use of proceeds of bond sales. The proceeds
 7 from the sale of any bonds issued under authority of this
 8 act shall be applied only for the purpose for which the
 9 bonds were issued; provided, that any accrued interest and
 10 premium received in any such sale shall be applied to the
 11 payment of the principal of or the interest on the bonds
 12 sold; and provided further, that if for any reason any
 13 portion of such proceeds shall not be needed for the purpose
 14 for which the bonds were issued, then such unneeded portion
 15 of said proceeds shall be applied to the payment of the
 16 principal of or the interest on said bonds. The cost of
 17 acquiring or improving any project shall be deemed to
 18 include the following: The actual cost of acquiring or
 19 improving real estate for any project; the actual cost of
 20 construction of all or any part of a project which may be
 21 constructed, including architects' and engineers' fees, all
 22 expenses in connection with the authorization, sale and
 23 issuance of the bonds to finance such acquisition or
 24 improvement; bond reserves and premiums for insurance of
 25 lease rentals pledged to pay the bonds; and the interest on

INTRODUCED BILL

1 such bonds for a reasonable time prior to construction,
2 during construction, and for not exceeding six (6) months
3 after completion of construction."

4 Section 3. This act is effective on its passage and
5 approval.

-End-

Approved by Comm.
on Local Government

SENATE BILL NO. 375

INTRODUCED BY DRAKE, LYNCH, FLYNN

DUNKLE, GOODOVER, TOWE

A BILL FOR AN ACT ENTITLED: "AN ACT RELATING TO INDUSTRIAL DEVELOPMENT PROJECTS; DEFINING THE TERM 'PROJECT'; PROVIDING FOR USE OF BOND PROCEEDS; AMENDING SECTIONS 11-4101 AND 11-4107, R.C.M. 1947; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE."

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"11-4107. Use of proceeds of bond sales. The proceeds from the sale of any bonds issued under authority of this act shall be applied only for the purpose for which the bonds were issued; provided, that any accrued interest and premium received in any such sale shall be applied to the payment of the principal of or the interest on the bonds sold; and provided further, that if for any reason any portion of such proceeds shall not be needed for the purpose for which the bonds were issued, then such unneeded portion of said proceeds shall be applied to the payment of the principal of or the interest on said bonds. The cost of acquiring or improving any project shall be deemed to include the following: The actual cost of acquiring or improving real estate for any project; the actual cost of construction of all or any part of a project which may be constructed, including architects' and engineers' fees, all expenses in connection with the authorization, sale and issuance of the bonds to finance such acquisition or improvement; bond reserves and premiums for insurance of

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