

1 HOUSE BILL NO. 23
 2 INTRODUCED BY BARDANOJVE
 3
 4 A BILL FOR AN ACT ENTITLED: "AN ACT FOR THE GENERAL
 5 REVISION AND CLARIFICATION OF LAWS RELATING TO STATE
 6 FINANCE; AMENDING SECTIONS 78-1018, 78-1019, 78-1028,
 7 78-1029, 79-208, 79-305, 79-603, 79-1012, 79-2707, AND
 8 82-1117, R.C.M. 1947; AND REPEALING SECTIONS 59-705, 78-737
 9 THROUGH 78-746, 78-1001 THROUGH 78-1010, 78-1202, 78-1203,
 10 78-1209, 79-110, 79-802, 79-811, 79-812, 79-1102, 79-1103,
 11 79-1104, 79-1603, 79-2701, 82-1104, AND 82A-209, AND CHAPTER
 12 17 OF TITLE 79, R.C.M. 1947."
 13
 14 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:
 15 Section 1. Section 78-1018, R.C.M. 1947, is amended to
 16 read as follows:
 17 "78-1018. Employment security commission building
 18 ~~interest-and-sinking-fund~~ account. To provide for the
 19 payment of the interest and principal of the bonds
 20 authorized by ~~this-act 78-1011 through 78-1020~~, there is
 21 hereby created ~~a-special-fund-to-be-known-as-the an~~
 22 employment security commission building ~~interest-and-sinking~~
 23 ~~fund-into-which-fund-shall-be-paid-all-the~~ account within
 24 the sinking fund in the state treasury. All sums of money
 25 hereinbefore dedicated and appropriated to the payment of

1 the principal and interest of ~~said the~~ bonds and the
 2 erection of ~~said the~~ addition to the employment security
 3 building including the landscaping and paving around it
 4 shall be paid into that account."
 5 Section 2. Section 78-1019, R.C.M. 1947, is amended to
 6 read as follows:
 7 "78-1019. Purchase of bonds by ~~board-of-land~~
 8 ~~commissioners.~~ The ~~state-board-of-land-commissioners~~ board
 9 of investments is hereby authorized to purchase the bonds
 10 provided for by ~~this-act 78-1011 through 78-1020~~ with moneys
 11 from the ~~long-term investment fund funds~~, notwithstanding
 12 the provisions of ~~sections-81-1001-and-81-1006-of-the~~
 13 ~~Revised-Codes-of-Montana-1947~~ 79-310."
 14 Section 3. Section 78-1028, R.C.M. 1947, is amended to
 15 read as follows:
 16 "78-1028. Employment security commission building
 17 ~~interest-and-sinking-fund~~ account. To provide for the
 18 payment of the interest and principal of the bonds
 19 authorized by ~~this-act 78-1021 through 78-1030~~, there is
 20 hereby created ~~a-special-fund-to-be-known-as-the an~~
 21 employment security commission building ~~interest-and-sinking~~
 22 ~~fund-into-which-fund-shall-be-paid-all-the~~ account within
 23 the sinking fund in the state treasury. All sums of money
 24 hereinbefore dedicated and appropriated to the payment of
 25 the principal and interest of ~~said the~~ bonds and the

1 erection of said ~~the~~ buildings including the landscaping and
2 paving around them shall be paid into that account."

3 Section 4. Section 78-1029, R.C.M. 1947, is amended to
4 read as follows:

5 "78-1029. Purchase of bonds by ~~the board of land~~
6 ~~commissioners.~~ The ~~state board of land commissioners~~ board
7 of investments is hereby authorized to purchase the bonds
8 provided for by ~~this act~~ 78-1021 through 78-1030 with moneys
9 from the ~~long-term investment fund funds,~~ notwithstanding
10 the provisions of ~~sections 78-1001 and 78-1006, R.C.M.~~
11 ~~1947 79-310."~~

12 Section 5. Section 79-208, R.C.M. 1947, is amended to
13 read as follows:

14 "79-208. Payment. Registry ~~registry,~~ and interest on
15 ~~state warrants.~~ (1) It is the duty of the ~~the~~ state
16 treasurer shall on the presentation of state warrants,
17 regularly issued, ~~to pay the same out of any funds available~~
18 for such payments, and in the event there are no funds
19 available for such payment, he must register each warrant in
20 a book or register to be kept for ~~the~~ that purpose, entering
21 the date of issue, date of registration, name in whose favor
22 warrant is drawn, and the number and amount thereof, and he
23 ~~shall~~ endorse on each warrant so registered, on its face,
24 "Presented presented for payment and not paid for want of
25 funds and registered in this office this day of"

1 inserting the date of registration, and he shall affix his
2 signature as such treasurer thereto, ~~and all~~ All warrants
3 so registered and endorsed on and after March ~~first~~ 1, 1927,
4 shall bear interest at the rate of ~~four per cent per annum~~
5 4% a year until called for payment, after date of which call
6 interest shall cease, ~~and all~~ All warrants shall be
7 redeemed and paid in the order of their registration ~~and in~~
8 ~~the manner set forth in section 79-801."~~

9 Section 6. Section 79-305, R.C.M. 1947, is amended to
10 read as follows:

11 "79-305. Investment of ~~funds not immediately needed~~
12 bond receipts. The board of investments shall invest ~~as~~
13 ~~part of the long-term investment fund or the short-term~~
14 ~~investment fund,~~ depending upon when the principal of such
15 ~~funds may be required,~~ all funds under the direction and
16 control of the state board of examiners, all funds not
17 immediately needed by that board."

18 Section 7. Section 79-603, R.C.M. 1947, is amended to
19 read as follows:

20 "79-603. ~~State agencies may retain certain~~ Retention
21 of agency moneys ~~when.~~ The department of administration
22 may, in its discretion, permit any state agency to retain in
23 its possession, under conditions the department of
24 administration may prescribe, moneys that would otherwise be
25 deposited in the agency fund as defined in ~~the treasury fund~~

1 ~~structure-act 79-410.~~ The department of administration may
 2 cancel this permission and require the deposit of the moneys
 3 with the state treasurer. However, the state treasurer, with
 4 the consent of the ~~state--depository--board~~ board of
 5 investments, shall designate depositories for the moneys and
 6 securities, and require indemnifying bonds or pledged
 7 securities sufficient to adequately and properly secure the
 8 amounts deposited in the depositories."

9 Section 8. Section 79-1012, R.C.M. 1947, is amended to
 10 read as follows:

11 "79-1012. Governor chief budget officer -- appointment
 12 of budget director. The governor shall be the chief budget
 13 officer of the state and shall appoint a budget director,
 14 who shall hold office at the pleasure of the governor, and
 15 ~~whose--duty--it--shall--be--to--carry--out--the--provisions--of--this~~
 16 chapter perform the duties assigned by law or by the
 17 governor."

18 Section 9. Section 79-2707, R.C.M. 1947, is amended to
 19 read as follows:

20 "79-2707. ~~Budget--amendments~~ Expenditure -- approved
 21 budget amendment. Approval of a state agency application
 22 under ~~section~~ 79-2706 shall not constitute authority to
 23 expend any federal assistance program funds subsequently
 24 granted. Financing for new or expanded programs from
 25 federal assistance program sources may be made available

1 only by approved budget amendment ~~as--provided--in~~
 2 appropriation-acts."

3 Section 10. Section 82-1117, R.C.M. 1947, is amended
 4 to read as follows:

5 "82-1117. Disqualifications. No member of the board
 6 ~~must~~ may act upon on any claim in which he is interested, or
 7 for expenditures incurred in his office, ~~nor--must--he~~ or be
 8 present when the decision thereon is made."

9 Section 11. Repealer. Sections 59-705, 78-737 through
 10 78-746, 78-1001 through 78-1010, 78-1202, 78-1203, 78-1209,
 11 79-110, 79-802, 79-811, 79-812, 79-1102, 79-1103, 79-1104,
 12 79-1603, 79-2701, 82-1104, 82A-209 and chapter 17 of Title
 13 79, R.C.M. 1947, are repealed.

-End-

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FRANCIS BARDANOUVE

AR KVAALEN

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EXECUTIVE DIRECTOR

PAMELA DUENSING
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ROBERTA MOODY
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DIRECTOR, RESEARCH

LC 0056

1977 Legislature
Code Commissioner Bill - Summary

House Bill No. 23

FOR THE GENERAL REVISION AND CLARIFICATION OF LAWS RELATING
TO STATE FINANCE.

(This summary does not include discussion of routine form or
grammatical changes.)

Section 1. 78-1018. Changes the words "interest and
sinking fund" to "account within the sinking fund in the
state treasury" to conform to treasury fund structure pro-
vided for in 79-410.

Section 2. 78-1019. Changes the words "state board of
land commissioners" to "board of investments" to conform to
82A-204. Substitutes "79-310" for "81-1001 and 81-1006"
which sections have been repealed. 79-310 is similar in
effect to 81-1001 and 81-1006 in that it restrains invest-
ment in revenue bonds.

Section 3. 78-1028. Changes the words "interest and
sinking fund" to "account within the sinking fund in the
state treasury" to conform to treasury fund structure pro-
vided for in 79-410.

Section 4. 78-1029. Changes the words "state board of
land commissioners" to "board of investments" to conform to
82A-204. Substitutes "79-310" for "81-1001 and 81-1006"
which sections have been repealed. 79-310 is similar in
effect to 81-1001 and 81-1006 in that it restrains invest-
ment in revenue bonds.

Section 5. 79-208. Delete ". . . and in the manner set
forth in section 79-801". 79-801 has been repealed.

Section 6. 79-305. Delete "as part of the long-term investment fund or the short-term investment fund, depending upon when the principal of such funds may be required". A long-term or a short-term investment fund are not among those enumerated by 79-309. The notion of considering when the principal of the invested funds may be needed is covered by 79-308(2).

Section 7. 79-603. Substitute "board of investments" for "state depository board". Depositories are designated by state treasurer and approved by board of investments. See 79-301 and 79-306.

Section 8. 79-1012. Substitute "who shall perform the duties assigned by law or by the governor." for "whose duty it shall be to carry out the provisions of this chapter." "Chapter" after recodification would not include all sections with duties of budget director, therefore more inclusive language is necessary. 79-2603 established 7% as maximum rate of interest for most bonds of political subdivisions. Interest rates on bonds of the state have been set by statute authorizing the bond.

Section 9. 79-2707. Delete "as provided in appropriation acts" as being surplusage.

Section 10. 82-1117. Substitute "may" for "must" each time "must" appears. "No...may" denies authority to act on claims in which member has an interest which is the desired result. "Must" means "is not compelled", which is incorrect in this context.

Section 11. Repealers.

59-705. Calls for a semiannual report which is not being made. Subsequent to enactment of 59-705, 82-110 was passed. It required that the department of administration prescribe uniform accounting and reporting for all state agencies. Semiannual reports are obsolete in the present system.

78-737 through 78-746. Capitol remodeling authorized by sections is complete. No bonds are outstanding. Future remodeling is within definition of building in the long-range building program.

78-1001 through 78-1010. Construction of employment security commission office building is complete. No obligations remain from that construction.

78-1202, 78-1203, 78-1209. These sections were not repealed at time of repeal of remainder of Title 78, chapter 12 relating to construction of Supreme Court building in

that an architect had been hired and land had been located if not purchased. Neither obligation remains. These sections can therefore be repealed. Remainder of Title 78, chapter 12 still appears in code though repealed by Sec. 8, H.B. 2, Extraordinary Session Laws 1971.

79-110. State auditor named ex officio investment commissioner in 15-2001.

79-802. 79-2314 gives legislative auditor authority to examine treasurer's books. Office of state examiner no longer exists. Sec. 176, Ch. 431, L. 1975. Board of Examiners' duties are limited by 82A-203, which duties do not include inspection of treasurer's books. Governor has access to records of treasurer via department of administration. 82-110(6).

79-811, 79-812. 79-2314 gives legislative auditor authority to examine treasurer's books. Board of examiners' duties are limited by 82A-203, which duties do not include those enumerated in 79-811, 79-812.

79-1102, 79-1103, 79-1104. Requirement of notice to board of investments of bond sales of political subdivisions is obsolete. Board of investments would not invest in tax-free bond issues due to low yield. Their appeal on bond market is tax-free nature. Thus, the notice is not useful and becomes an unnecessary burden to political subdivisions.

79-1603. Approval of applications for federal assistance program funds has been provided for most recently by 79-2706 as part of the Federal Assistance Management Act, therefore, in that 79-1603 duplicates portions of that act, repeal is recommended.

Title 79, Ch. 17. Title 79, chapter 17 contains provisions generally relating to a preference for amortization over serial bonds, matters to be considered on bids for bonds and a maximum interest rate, the delegation of fiscal agents by the governor, the notice and manner of sale and redemption of bond issues of state, county, city, town, school district, or other taxing unit. In perusing grants of bond issuing authority to airport authorities (1-917), municipalities (Title 11, Ch. 23 and Ch. 24), parking commissions (Title 11, Ch. 37), school district and county school bonds (Title 75, Ch. 71), water conservation districts (89-109), and irrigation districts (89-1705, etc.), it was found that form of payment and manner of execution and sale (including designation of fiscal agents) were left to the discretion of the authority issuing the bonds; where preference between amortization and serial bonds was noted, the preference was weaker than that contained in 79-1702; and rates of interest were set by the statute authorizing the bonds.

In addition, 79-2603 establishes 7% as the maximum rate of interest for most bonds of political subdivisions.

Research shows that no amortization bonds have been issued by the state, nor has the governor designated a fiscal agent. More recent legislation dealing with designation of fiscal agents and the form and manner of sale of state bonds has left such matters to the discretion of the board of examiners. For these reasons the chapter is both obsolete and redundant and nothing is lost by its repeal.

79-2701. Portions of act are intermingled with other sections, thus title is no longer applicable to sections as recodified.

82-1104. Substantive provisions of act referred to in this section have been repealed. Sec. 101, Ch. 199, L. 1965, thus section has no effect.

82A-209. Depository banks are currently designated by the state treasurer and approved by the board of investments. Previously, depository banks were approved by the depository board. This change was made pursuant to 82A-209(3). The depository board has no functions remaining since that change, therefore repeal is recommended.

Approved by Committee
on State Administration

1 HOUSE BILL NO. 23
2 INTRODUCED BY BARDANOUE

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5 REVISION AND CLARIFICATION OF LAWS RELATING TO STATE
6 FINANCE; AMENDING SECTIONS 78-1018, 78-1019, 78-1028,
7 78-1029, 79-208, 79-305, 79-603, 79-1012, 79-2707, AND
8 82-1117, R.C.M. 1947; AND REPEALING SECTIONS 59-705, 78-737
9 THROUGH 78-746, 78-1001 THROUGH 78-1010, 78-1202, 78-1203,
10 78-1209, 79-110, 79-802, 79-811, 79-812, 79-1102, 79-1103,
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12 17 OF TITLE 79, R.C.M. 1947."

13
14 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

15 Section 1. Section 78-1018, R.C.M. 1947, is amended to
16 read as follows:

17 "78-1018. Employment security commission building
18 ~~interest-and-sinking-fund account.~~ To provide for the
19 payment of the interest and principal of the bonds
20 authorized by ~~this-act 78-1011 through 78-1020,~~ there is
21 hereby created ~~a-special-fund-to-be-known-as-the an~~
22 employment security commission building ~~interest-and-sinking~~
23 ~~fund-into-which-fund-shall-be-paid-att-the~~ account within
24 the sinking fund in the state treasury. All sums of money
25 ~~hereinbefore~~ dedicated and appropriated to the payment of

1 the principal and interest of ~~said the~~ bonds and the
2 erection of ~~said the~~ addition to the employment security
3 building including the landscaping and paving around it
4 shall be paid into that account."

5 Section 2. Section 78-1019, R.C.M. 1947, is amended to
6 read as follows:

7 "78-1019. Purchase of bonds by ~~board-of-land~~
8 ~~commissioners.~~ The ~~state-board-of-land-commissioners~~ board
9 of investments is hereby authorized to purchase the bonds
10 provided for by ~~this-act 78-1011 through 78-1020~~ with moneys
11 from the ~~long-term investment fund funds,~~ notwithstanding
12 the provisions of ~~sections--81-1001--and--81-1006--of-the~~
13 ~~Revised-Codes-of-Montana-1947~~ 79-310."

14 Section 3. Section 78-1028, R.C.M. 1947, is amended to
15 read as follows:

16 "78-1028. Employment security commission building
17 ~~interest-and-sinking-fund account.~~ To provide for the
18 payment of the interest and principal of the bonds
19 authorized by ~~this-act 78-1021 through 78-1030,~~ there is
20 hereby created ~~a-special-fund-to-be-known-as-the an~~
21 employment security commission building ~~interest-and-sinking~~
22 ~~fund-into-which-fund-shall-be-paid-att-the~~ account within
23 the sinking fund in the state treasury. All sums of money
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25 the principal and interest of ~~said the~~ bonds and the

1 erection of ~~and~~ the buildings including the landscaping and
2 paving around them shall be paid into that account."

3 Section 4. Section 78-1029, R.C.M. 1947, is amended to
4 read as follows:

5 "78-1029. Purchase of bonds by ~~board of land~~
6 ~~commissioners. The state board of land commissioners~~ board
7 of investments is hereby authorized to purchase the bonds
8 provided for by ~~this act 78-1021 through 78-1030~~ with moneys
9 from the ~~long-term investment fund funds,~~ notwithstanding
10 the provisions of ~~sections 81-1001 and 81-1006, R.C.M.~~
11 ~~1947 79-310."~~

12 Section 5. Section 79-208, R.C.M. 1947, is amended to
13 read as follows:

14 "79-208. Payment, Registry registry, and interest on
15 ~~state warrants. It is the duty of the~~ the state
16 treasurer shall on the presentation of state warrants,
17 regularly issued, ~~to pay the same out of any funds available~~
18 for such payments, and in the event there are no funds
19 available for such payment, he must register each warrant in
20 a book or register to be kept for ~~the~~ that purpose, entering
21 the date of issue, date of registration, name in whose favor
22 warrant is drawn, and the number and amount thereof and he
23 ~~shall~~ endorse on each warrant so registered, on its face,
24 "Presented presented for payment and not paid for want of
25 funds and registered in this office this day of"

1 inserting the date of registration, and he shall affix his
2 signature as such treasurer thereto, ~~and all~~ All warrants
3 so registered and endorsed on and after March ~~first~~ 1, 1927,
4 shall bear interest at the rate of ~~four per cent per annum~~
5 4% a year until called for payment, after date of which call
6 interest shall cease, ~~and all~~ All warrants shall be
7 redeemed and paid in the order of their registration ~~and in~~
8 ~~the manner set forth in section 79-001."~~

9 Section 6. Section 79-305, R.C.M. 1947, is amended to
10 read as follows:

11 "79-305. Investment of ~~funds not immediately needed~~
12 bond receipts. The board of investments shall invest, ~~as~~
13 ~~part of the long-term investment fund or the short-term~~
14 ~~investment fund, depending upon when the principal of such~~
15 ~~funds may be required, all funds~~ under the direction and
16 control of the state board of examiners, all funds not
17 immediately needed by that board."

18 Section 7. Section 79-603, R.C.M. 1947, is amended to
19 read as follows:

20 "79-603. ~~State agencies may retain certain~~ Retention
21 of agency moneys, ~~when.~~ The department of administration
22 may, in its discretion, permit any state agency to retain in
23 its possession, under conditions the department of
24 administration may prescribe, moneys that would otherwise be
25 deposited in the agency fund as defined in ~~the treasury fund~~

1 ~~structure-act 79-410.~~ The department of administration may
 2 cancel this permission and require the deposit of the moneys
 3 with the state treasurer. However, the state treasurer, with
 4 the consent of the ~~state-depository-board~~ board of
 5 investments, shall designate depositories for the moneys and
 6 securities, and require indemnifying bonds or pledged
 7 securities sufficient to adequately and properly secure the
 8 amounts deposited in the depositories."

9 Section 8. Section 79-1012, R.C.M. 1947, is amended to
 10 read as follows:

11 "79-1012. Governor chief budget officer -- appointment
 12 of budget director. The governor shall be the chief budget
 13 officer of the state and shall appoint a budget director,
 14 who shall hold office at the pleasure of the governor and
 15 ~~whose-duty-it-shall-be-to-carry-out-the-provisions-of-this~~
 16 ~~chapter perform the duties assigned by law or by the~~
 17 governor."

18 Section 9. Section 79-2707, R.C.M. 1947, is amended to
 19 read as follows:

20 "79-2707. ~~Budget-amendments~~ Expenditure -- approved
 21 budget amendment. Approval of a state agency application
 22 under ~~section~~ 79-2706 shall not constitute authority to
 23 expend any federal assistance program funds subsequently
 24 granted. Financing for new or expanded programs from
 25 federal assistance program sources may be made available

1 only by approved budget amendment ~~as--provided--in~~
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3 Section 10. Section 82-1117, R.C.M. 1947, is amended
 4 to read as follows:

5 "82-1117. Disqualifications. No member of the board
 6 ~~must may~~ act ~~upon on~~ any claim in which he is interested, or
 7 for expenditures incurred in his office, ~~nor-must-he or~~ be
 8 present when the decision ~~thereon~~ is made."

9 Section 11. Repealer. Sections 59-705, 78-737 through
 10 78-746, 78-1001 through 78-1010, 78-1202, 78-1203, 78-1209,
 11 79-110, 79-802, 79-811, 79-812, 79-1102, 79-1103, 79-1104,
 12 79-1603, 79-2701, 82-1104, 82A-209 and chapter 17 of Title
 13 79, R.C.M. 1947, are repealed.

-End-

THIRD READING

MISSING

HOUSE BILL NO. 23

INTRODUCED BY BARDANOUVE

A BILL FOR AN ACT ENTITLED: "AN ACT FOR THE GENERAL REVISION AND CLARIFICATION OF LAWS RELATING TO STATE FINANCE; AMENDING SECTIONS 78-1018, 78-1019, 78-1028, 78-1029, 79-208, 79-305, 79-603, 79-1012, 79-2707, AND 82-1117, R.C.M. 1947; AND REPEALING SECTIONS 59-705, 78-737 THROUGH 78-746, 78-1001 THROUGH 78-1010, 78-1202, 78-1203, 78-1209, 79-110, 79-802, 79-811, 79-812, 79-1102, 79-1103, 79-1104, 79-1603, 79-2701, 82-1104, AND 82A-209, AND CHAPTER 17 OF TITLE 79, R.C.M. 1947."

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

Section 1. Section 78-1018, R.C.M. 1947, is amended to read as follows:

"78-1018. Employment security commission building ~~interest-and-sinking-fund~~ account. To provide for the payment of the interest and principal of the bonds authorized by ~~this-act 78-1011 through 78-1020~~, there is hereby created a ~~special-fund-to-be-known-as-the~~ an employment security commission building ~~interest-and-sinking fund-into-which-fund-shall-be-paid-at-the~~ account within the sinking fund in the state treasury. All sums of money ~~hereinbefore~~ dedicated and appropriated to the payment of

the principal and interest of ~~said the~~ bonds and the erection of ~~said the~~ addition to the employment security building including the landscaping and paving around it shall be paid into that account."

Section 2. Section 78-1019, R.C.M. 1947, is amended to read as follows:

"78-1019. Purchase of bonds ~~by--board-of-land commissioners. The state-board-of-land-commissioners~~ board of investments is hereby authorized to purchase the bonds provided for by ~~this-act 78-1011 through 78-1020~~ with moneys from the ~~long-term investment fund funds~~, notwithstanding the provisions of ~~sections--81-1001--and--81-1006--of-the Revised-Codes-of-Montana--1947~~ 79-310."

Section 3. Section 78-1028, R.C.M. 1947, is amended to read as follows:

"78-1028. Employment security commission building ~~interest--and--sinking--fund~~ account. To provide for the payment of the interest and principal of the bonds authorized by ~~this-act 78-1021 through 78-1030~~, there is hereby created a ~~special-fund-to-be-known-as--the~~ an employment security commission building ~~interest-and-sinking fund-into-which-fund-shall-be-paid-at-the~~ account within the sinking fund in the state treasury. All sums of money ~~hereinbefore~~ dedicated and appropriated to the payment of the principal and interest of ~~said the~~ bonds and the

1 erection of ~~said~~ the buildings including the landscaping and
2 paving around them shall be paid into that account."

3 Section 4. Section 78-1029, R.C.M. 1947, is amended to
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5 "78-1029. Purchase of bonds by ~~board of land~~
6 ~~commissioners.~~ The ~~state board of land commissioners~~ board
7 of investments is hereby authorized to purchase the bonds
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9 from the long-term investment fund funds, notwithstanding
10 the provisions of ~~sections 81-1001 and 81-1006, R.C.M.~~
11 ~~1947 79-310.~~"

12 Section 5. Section 79-208, R.C.M. 1947, is amended to
13 read as follows:

14 "79-208. Payments, Registry registry, and interest on
15 state warrants. ~~It is the duty of the~~ The state
16 treasurer shall on the presentation of state warrants,
17 regularly issued, ~~to pay the same out of any funds available~~
18 for such payments, and in the event there are no funds
19 available for such payment, he must register each warrant in
20 a book or register to be kept for ~~the~~ that purpose, entering
21 the date of issue, date of registration, name in whose favor
22 warrant is drawn, and the number and amount thereof, and he
23 ~~shall~~ endorse on each warrant so registered, on its face,
24 "Presented presented for payment and not paid for want of
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1 inserting the date of registration, and he shall affix his
2 signature as such treasurer thereof, ~~and all~~ All warrants
3 so registered and endorsed on and after March ~~first~~ 1, 1927,
4 shall bear interest at the rate of ~~four per cent per annum~~
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7 redeemed and paid in the order of their registration ~~and in~~
8 ~~the manner set forth in section 79-801.~~"

9 Section 6. Section 79-305, R.C.M. 1947, is amended to
10 read as follows:

11 "79-305. Investment of funds ~~not immediately needed~~
12 bond receipts. The board of investments shall invest, ~~as~~
13 ~~part of the long-term investment fund or the short-term~~
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16 control of the state board of examiners, all funds not
17 immediately needed by that board."

18 Section 7. Section 79-603, R.C.M. 1947, is amended to
19 read as follows:

20 "79-603. ~~State agencies may retain certain~~ Retention
21 of agency moneys ~~when.~~ The department of administration
22 may, in its discretion, permit any state agency to retain in
23 its possession, under conditions the department of
24 administration may prescribe, moneys that would otherwise be
25 deposited in the agency fund as defined in ~~the treasury fund~~

1 ~~structure-act 79-410.~~ The department of administration may
 2 cancel this permission and require the deposit of the moneys
 3 with the state treasurer. However, the state treasurer, with
 4 the consent of the ~~state-depository-board~~ board of
 5 investments, shall designate depositories for the moneys and
 6 securities, and require indemnifying bonds or pledged
 7 securities sufficient to adequately and properly secure the
 8 amounts deposited in the depositories."

9 Section 8. Section 79-1012, R.C.M. 1947, is amended to
 10 read as follows:

11 "79-1012. Governor chief budget officer -- appointment
 12 of budget director. The governor shall be the chief budget
 13 officer of the state and shall appoint a budget director,
 14 who shall hold office at the pleasure of the governor and
 15 ~~whose-duty-it-shall-be-to-carry-out-the-provisions-of-this~~
 16 ~~chapter perform the duties assigned by law or by the~~
 17 governor."

18 Section 9. Section 79-2707, R.C.M. 1947, is amended to
 19 read as follows:

20 "79-2707. ~~Budget--amendments~~ Expenditure -- approved
 21 budget amendment. Approval of a state agency application
 22 under ~~section~~ 79-2706 shall not constitute authority to
 23 expend any federal assistance program funds subsequently
 24 granted. Financing for new or expanded programs from
 25 federal assistance program sources may be made available

1 only by approved budget amendment ~~as--provided--in~~
 2 ~~appropriation-acts."~~

3 Section 10. Section 82-1117, R.C.M. 1947, is amended
 4 to read as follows:

5 "82-1117. Disqualifications. No member of the board
 6 ~~must~~ may act upon ~~on~~ any claim in which he is interested, or
 7 for expenditures incurred in his office, ~~nor-must-he~~ or be
 8 present when the decision ~~thereon~~ is made."

9 Section 11. Repealer. Sections 59-705, 78-737 through
 10 78-746, 78-1001 through 78-1010, 78-1202, 78-1203, 78-1209,
 11 79-110, 79-802, 79-811, 79-812, 79-1102, 79-1103, 79-1104,
 12 79-1603, 79-2701, 82-1104, 82A-209 and chapter 17 of Title
 13 79, R.C.M. 1947, are repealed.

-End-