

1 H BILL NO. 192
 2 INTRODUCED BY TEAGUE, Hemenway, Marshall, Johnson
 3 Stargiller, Lynch, Frates, Manuel, Cole
 4 Courtesy, Keith, Brand

5 A BILL FOR AN ACT ENTITLED: "AN ACT TO REQUIRE STATE AND
 6 NATIONAL BANKS TO REPORT THE VALUE OF BANK SHARES ACCORDING
 7 TO THE ACCOUNTING SYSTEM USED AND PROHIBITING ANY BANK WHICH
 8 ACCRUES BOTH INCOME AND EXPENSE FROM CONVERTING TO A CASH
 9 BASIS WHEN REPORTING THE VALUE OF BANK SHARES FOR AD VALOREM
 10 TAX PURPOSES."

11 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:
 12 Section 1. Banks to value shares on basis of
 13 accounting system used. Each state and national bank
 14 completing the statement required by 84-4605 shall prepare
 15 the statement according to the accounting system employed by
 16 the bank in its day-to-day operations. Banks utilizing a
 17 cash accounting system shall prepare the statement on a cash
 18 basis. Banks utilizing an accrual system shall report on
 19 that basis. No bank which accrues both income and expense
 20 may convert its books to a cash basis when preparing the
 21 required statement.

-End-

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INTRODUCED BILL