

1 House BILL NO. 825
 2 INTRODUCED BY Chavel South Meloy Skiff
 3 BY REQUEST OF THE GOVERNOR

4
 5 A BILL FOR AN ACT ENTITLED: "AN ACT TO SUBMIT TO THE
 6 QUALIFIED ELECTORS OF MONTANA AN AMENDMENT TO ARTICLE IX,
 7 SECTION 5, OF THE MONTANA CONSTITUTION TO PROVIDE FOR
 8 RETAINING THE INTEREST RECEIVED FROM THE COAL TAX TRUST FUND
 9 UNTIL 2001 AND TO PROVIDE FOR STATEWIDE ELECTIONS DURING
 10 2000 TO DETERMINE THE DISPOSITION OF THE ACCUMULATED
 11 INTEREST."

12
 13 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

14 Section 1. Article IX, section 5, of the Montana
 15 constitution is amended to read as follows:

16 "Section 5. Severance tax on coal -- trust fund. (1)
 17 The legislature shall dedicate not less than one-fourth
 18 (1/4) of the coal severance tax to a trust fund, the
 19 interest and income from which may not be appropriated until
 20 the year 2001 except by vote of three-fourths (3/4) of the
 21 members of each house of the legislature. The principal of
 22 the trust shall remain forever inviolate unless appropriated
 23 by vote of three-fourths (3/4) of the members of each house
 24 of the legislature. After December 31, 1979, at least fifty
 25 per cent (50%) of the severance tax shall be dedicated to

1 the trust fund.

2 (2) The disposition of the interest and income shall
 3 be determined by vote of the qualified electors during the
 4 year 2000. The last legislature meeting before the year 2000
 5 shall propose four (4) alternatives for the disposition of
 6 the interest and income. The four (4) alternatives shall be
 7 submitted to the qualified electors at a statewide election
 8 held during the first six months of the year 2000. The two
 9 alternatives receiving the greatest number of votes in this
 10 election shall be submitted to the qualified electors, who
 11 shall choose between them at a statewide election held
 12 during the last six months of the year 2000. The alternative
 13 chosen shall be binding upon the legislature."

14 Section 2. Submission to electorate. When this
 15 amendment is submitted to the qualified electors of Montana,
 16 there shall be printed on the ballot the full title of this
 17 act and the following words:

- 18 FOR reinvesting the interest from the coal tax trust
- 19 fund.
- 20 AGAINST reinvesting the interest from the coal tax
- 21 trust fund.

-End-

Taxation

Objection Raised to
Adverse Committee Report

1 House BILL NO. 825
2 INTRODUCED BY House South Meloy
3 BY REQUEST OF THE GOVERNOR
4

5 A BILL FOR AN ACT ENTITLED: "AN ACT TO SUBMIT TO THE
6 QUALIFIED ELECTORS OF MONTANA AN AMENDMENT TO ARTICLE IX,
7 SECTION 5, OF THE MONTANA CONSTITUTION TO PROVIDE FOR
8 RETAINING THE INTEREST RECEIVED FROM THE COAL TAX TRUST FUND
9 UNTIL 2001 AND TO PROVIDE FOR STATEWIDE ELECTIONS DURING
10 2000 TO DETERMINE THE DISPOSITION OF THE ACCUMULATED
11 INTEREST."

12
13 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

14 Section 1. Article IX, section 5, of the Montana
15 constitution is amended to read as follows:

16 "Section 5. Severance tax on coal -- trust fund. (1)
17 The legislature shall dedicate not less than one-fourth
18 (1/4) of the coal severance tax to a trust fund, the
19 interest and income from which may not be appropriated until
20 the year 2001 except by vote of three-fourths (3/4) of the
21 members of each house of the legislature. The principal of
22 the trust shall remain forever inviolate unless appropriated
23 by vote of three-fourths (3/4) of the members of each house
24 of the legislature. After December 31, 1979, at least fifty
25 per cent (50%) of the severance tax shall be dedicated to

SECOND READING

1 the trust fund.

2 ~~(2) The disposition of the interest and income shall~~
3 ~~be determined by vote of the qualified electors during the~~
4 ~~year 2000. The last legislature meeting before the year 2000~~
5 ~~shall propose four (4) alternatives for the disposition of~~
6 ~~the interest and income. The four (4) alternatives shall be~~
7 ~~submitted to the qualified electors at a statewide election~~
8 ~~held during the first six months of the year 2000. The two~~
9 ~~alternatives receiving the greatest number of votes in this~~
10 ~~election shall be submitted to the qualified electors, who~~
11 ~~shall choose between them at a statewide election held~~
12 ~~during the last six months of the year 2000. The alternative~~
13 ~~chosen shall be binding upon the legislature."~~

14 Section 2. Submission to electorate. When this
15 amendment is submitted to the qualified electors of Montana,
16 there shall be printed on the ballot the full title of this
17 act and the following words:

- 18 FOR reinvesting the interest from the coal tax trust
19 fund.
- 20 AGAINST reinvesting the interest from the coal tax
21 trust fund.

-End-

HOUSE BILL NO. 825

INTRODUCED BY DRISCOLL, SOUTH, MELOY, SCULLY

BY REQUEST OF THE GOVERNOR

A BILL FOR AN ACT ENTITLED: "AN ACT TO SUBMIT TO THE QUALIFIED ELECTORS OF MONTANA AN AMENDMENT TO ARTICLE IX, SECTION 5, OF THE MONTANA CONSTITUTION TO PROVIDE FOR RETAINING THE INTEREST RECEIVED FROM THE COAL TAX TRUST FUND UNTIL 2001 AND TO PROVIDE FOR STATEWIDE ELECTIONS DURING 2000 TO DETERMINE THE DISPOSITION OF THE ACCUMULATED INTEREST."

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

Section 1. Article IX, section 5, of the Montana constitution is amended to read as follows:

"Section 5. Severance tax on coal -- trust fund. (1) The legislature shall dedicate not less than one-fourth (1/4) of the coal severance tax to a trust fund, the interest and income from which may not be appropriated until ~~the year 2001 except by vote of three-fourths--(3/4)~~ THREE-FIFTHS (3/5) of the members of each house of the legislature. The principal of the trust shall remain forever inviolate unless appropriated by vote of three-fourths (3/4) of the members of each house of the legislature. After December 31, 1979, at least fifty per

cent. (50%) of the severance tax shall be dedicated to the trust fund.

~~(2) The disposition of the interest and income shall be determined by vote of the qualified electors during the year 2000. The last legislature meeting before the year 2000 shall propose four (4) alternatives for the disposition of the interest and income. The four (4) alternatives shall be submitted to the qualified electors at a statewide election held during the first six months of the year 2000. The two alternatives receiving the greatest number of votes in this election shall be submitted to the qualified electors, who shall choose between them at a statewide election held during the last six months of the year 2000. The alternative chosen shall be binding upon the legislature."~~

Section 2. Submission to electorate. When this amendment is submitted to the qualified electors of Montana, there shall be printed on the ballot the full title of this act and the following words:

FOR reinvesting the interest from the coal tax trust fund.
AGAINST reinvesting the interest from the coal tax trust fund.

-End-

THIRD READING