LC 1315/01

7

LC 1315/01

45th Legislature

INTRODUCED BY LEVENE Man & Theren

BY REQUEST OF

THE DEPARTMENT OF ADMINISTRATION

5 6

7

R

9

1

2

3

A BILL FOR AN ACT ENTITLED: "AN ACT TO AMENC SECTIONS
79-308 AND 81-102, R.C.M. 1947, TO AUTHORIZE THE BOARD OF
INVESTMENTS TO EXECUTE DEEDS TO TRANSFER TITLE OF BEAL
PROPERTY OBTAINED THROUGH PORECLOSURE OF MORTGAGE
INVESTMENTS."

10 11 12

15

16

17

18

19

20

21

22

23

24

25

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

Section 1. Section 79-308, R.C.M. 1947, is amended to read as follows:

*79-308. Unified investment program for public funds.

(1) The uniform investment program directed by article VIII, section 13, of the 1972 Montana constitution to be provided for public funds shall be administered by the board of investments in accordance with the rules provided in this chapter, and with that degree of judgment and care, under circumstances from time to time prevailing, which men of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probable income to be derived.

1 (2) All state funds shall be invested and reinvested
2 in securities enumerated in section 7 [79-310] of this act,
3 to the maximum extent consistent with this policy and with
4 the need and timing of cash expenditures for particular
5 purposes.

6 (3) (a) The board of investments may execute deeds of
7 conveyance transferring all real property obtained through
8 foreclosure of mortgage investments purchased under the
9 provisions of 79-310, when full payment has been received
10 therefor.

(3) (b) The board of investments may:

11

19

20

21

24

12 (a) (i) direct the withdrawal of any funds deposited by
13 or for the state treasurer pursuant to sections 79-301 and
14 79-306:

15 (b) (ii) direct the sale of any securities in the program at their full and true value, when found necessary to raise money for payments due from the treasury funds for which the securities have been purchased.

- (4) The state treasurer shall keep an account of the total of each investment fund and cf all the investments belonging to such fund, and of the participation of each treasury fund account therein, and shall make from time to time such reports with reference thereto as may be directed by the board of investments.
- 25 (5) The cost of administering and accounting for each

- 1 investment fund shall be deducted from the income therefrom.
- 2 except that such costs of the trust and legacy fund shall be
- 3 paid from income otherwise receivable from the pooled
- 4 investment fund; and the amounts required for this purpose
- 5 shall be appropriated by the legislature from the respective
- 6 investment funds."
- 7 Section 2. Section 81-102, R.C.M. 1947, is amended to
- 8 read as follows:
- 9 #81-102. Definitions. Unless the context requires
- 10 otherwise, in this title: (1) "Department" means the
- 11 department of state lands provided for in title 821, chapter
- 12 11.
- 13 (2) "Board" means the board of land commissioners
- 14 provided for in article I, section 4 of the constitution of
- 15 this state.
- 16 (3) "Commissioner" means the commissioner of state
- 17 lands provided for in section 82A-1104.
- 18 (4) "State land" or "lands" means lands granted to the
- 19 state by the United States for any purpose, either directly
- 20 or through exchange for other lands; lands deeded or devised
- 21 to the state from any person; and lands that are the
- 22 property of the state through the operation of law. The
- 3 term does not include lands the state conveys through the
- 24 issuance of patent, er-those lands used for building sites,
- 25 campus grounds, or experimental purposes by any state

- 1 institution that are the property of that institution or
- 2 lands acquired through foreclosure of mortgage investments
- 3 purchased under the provisions of 79-310."

-End-

45th Legislature SB C262/C2 SB-0262/02

25

Approved by Committee on Judiciary

1	SENATE BILL NO. 262
2	INTRODUCED BY DEVINE, MANLEY, THIESSEN
3	BY REQUEST OF
4	THE DEPARTMENT OF ADMINISTRATION
5	
6	A BILL FOR AN ACT ENTITLED: "AN ACT TO AMEND SECTIONS
7	79-308 AND 81-102, R.C.M. 1947, TO AUTHORIZE THE BOARD OF
8	INVESTMENTS TO EXECUTE DEEDS TO TRANSFER TITLE OF REAL
9	PROPERTY OBTAINED THROUGH FORECLOSURE OF HORTCACE ANY
10	INVESTMENTS."
1 1	
12	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MOSTANA:
13	Section 1. Section 79-308, R.C.M. 1947, is amended to
14	read as follows:
15	"79-308. Unified investment program for public funds.
16	(1) The uniform investment program directed by article
17	VIII, section 13, of the 1972 Montana constitution to be
18	provided for public funds shall be administered by the board
19	of investments in accordance with the rules provided in this
20	chapter, and with that degree of judgment and care, under
21	circumstances from time to time prevailing, which men of
22	prudence, discretion, and intelligence exercise in the
23	management of their own affairs, not for speculation but for
24	investment, considering the probable safety of their capital
25	as well as the probable income to be derived.

- 1 (2) All state funds shall be invested and reinvested
 2 in securities enumerated in section 7 [79-310] of this act,
 3 to the maximum extent consistent with this policy and with
 4 the need and timing of cash expenditures for particular
 5 purposes.
- 6 (3) (a) The board of investments may execute deeds of
 7 conveyance transferring all real property obtained through
 8 foreclosure of estimate ABY investments purchased under the
 9 provisions of 79-310, when full payment has been received
 10 therefor.
- 11 (b) The board of investments may:
- 12 (a)(i) direct the withdrawal of any funds deposited by
 13 or for the state treasurer pursuant to sections 79-301 and
 14 79-306;
- 15 (b)(ii) direct the sale of any securities in the 16 program at their full and true value, when found necessary 17 to raise money for payments due from the treasury funds for 18 which the securities have been purchased.
- 19 (4) The state treasurer shall keep an account of the
 20 total of each investment fund and of all the investments
 21 belonging to such fund, and of the participation of each
 22 treasury fund account therein, and shall make from time to
 23 time such reports with reference thereto as may be directed
 24 by the board of investments.
 - (5) The cost of administering and accounting for each

SB 0262/02

- investment fund shall be deducted from the income therefrom,
- 2 except that such costs of the trust and legacy fund shall be
- 3 paid from income otherwise receivable from the pooled
- 4 investment fund; and the amounts required for this purpose
- shall be appropriated by the legislature from the respective
- 6 investment funds.*
- 7 Section 2. Section 81-102, R.C. H. 1947, is amended to
- 8 read as follows:
- 9 *81-102. Definitions. Unless the context requires
- 10 otherwise, in this title: (1) "Department" means the
- 11 department of state lands provided for in title 82%, chapter
- 12 11.

23

5

- 13 (2) "Board" means the board of land commissioners
- 14 provided for in article I, section 4 of the constitution of
- 15 this state.
- 16 (3) "Commissioner" means the commissioner of state
- 17 lands provided for in section 82A-1104.
- 18 (4) "State land" or "lands" means lands granted to the
- 19 state by the United States for any purpose, either directly
- 20 or through exchange for other lands; lands deeded or devised
- 21 to the state from any person; and lands that are the
- 22 property of the state through the operation of law. The
 - term does not include lands the state conveys through the
- 24 issuance of patent, ex-these lands used for building sites,
- 25 campus grounds, or experimental purposes by any state

- 1 institution that are the property of that institution or
- 2 lands acquired through foreclosure of acrtgage ANY
- 3 investments purchased under the provisions of 79-310."

-End-

45th Legislature SB 0262/02 SB 0262/02

2	INTRODUCED BY DEVINE, MANLEY, THIESSEN
_	
3	BY REQUEST OF
4	THE DEPARTMENT OF ADMINISTRATION
5	
6	A BILL FOR AN ACT ENTITLED: "AN ACT TO AMEND SECTIONS
7	79-308 AND 81-102, R.C.M. 1947, TO AUTHORIZE THE BOARD OF
8	INVESTMENTS TO EXECUTE DEEDS TO TRANSFER TITLE OF REAL
9	PROPERTY OBTAINED THROUGH FORECLOSURE OF HORTGAGE ANY
10	INVESTMENTS."
1	
12	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HONTANA:
13	Section 1. Section 79-308, R.C.M. 1947, is amended to
14	read as follows:
15	*79-308. Unified investment program for public funds.
16	(1) The uniform investment program directed by article
17	VIII, section 13, of the 1972 Montana constitution to be
18	provided for public funds shall be administered by the board
19	of investments in accordance with the rules provided in this
20	chapter, and with that degree of judgment and care, under
21	circumstances from time to time prevailing, which men of
22	prudence, discretion, and intelligence exercise in the
23	management of their own affairs, not for speculation but for
24	investment, considering the probable safety of their capital
25	as well as the probable income to be derived.

SENATE BILL NO. 262

(2) All state funds shall be invested and reinvested in securities enumerated in section 7 [79-310] of this act, to the maximum extent consistent with this policy and with the need and timing of cash expenditures for particular purposes.

(3) (a) The board of investments may execute deeds of conveyance transferring all real property obtained through foreclosure of meregase ANY investments purchased under the provisions of 79-310, when full payment has been received therefor.

11 (b) The board of investments may:

(a) (i) direct the withdrawal of any funds deposited by or for the state treasurer pursuant to sections 79-301 and 79-306;

(b)(ii) direct the sale of any securities in the program at their full and true value, when found necessary to raise money for payments due from the treasury funds for which the securities have been purchased.

- (4) The state treasurer shall keep an account of the total of each investment fund and of all the investments belonging to such fund, and of the participation of each treasury fund account therein, and shall make from time to time such reports with reference thereto as may be directed by the board of investments.
- 25 (5) The cost of administering and accounting for each

SB 0262/02 SB 0262/02

1 investment fund shall be deducted from the income therefrom,

- except that such costs of the trust and legacy fund shall be
- 3 paid from income otherwise receivable from the pooled
- 4 investment fund; and the amounts required for this purpose
 - shall be appropriated by the legislature from the respective
- 6 investment funds."
- 7 Section 2. Section 81-102, R.C.B. 1947, is amended to
- 8 read as follows:
- 9 "81-102. Definitions. Unless the context requires
- 10 otherwise, in this title: (1) "Department" means the
- 11 department of state lands provided for in title 82%, chapter
- 12 11.

24 25

5

- 13 (2) "Board" means the board of land commissioners
- 14 provided for in article X, section 4 of the constitution of
- 15 this state.
- 16 (3) "Commissioner" means the commissioner of state
- 17 lands provided for in section 82A-1104.
- 18 (4) "State land" or "lands" means lands granted to the
- 19 state by the United States for any purpose, either directly
- 20 or through exchange for other lands; lands deeded or devised
- 21 to the state from any person; and lands that are the
- 22 property of the state through the operation of law. The
- 23 term does not include lands the state conveys through the
- •

issuance of patent, er-those lands used for building sites,

campus grounds, or experimental purposes by any state

- 1 institution that are the property of that institution, or
- 2 lands acquired through foreclosure of sertgage ANY
- 3 investments purchased under the provisions of 79-310."

-End-

-3- SB 262 -4- SB 262

ì	SENATE BILL NO. 262
2	INTRODUCED BY DEVINE, MANLEY, THIESSEN
3	BY REQUEST OF
4	THE DEPARTMENT OF ADMINISTRATION
5	
6	A BILL FOR AN ACT ENTITLED: MAN ACT TO AMEND SECTIONS
7	79-308 AND 81-102, R.C.M. 1947, TO AUTHORIZE THE BOARD OF
8	INVESTMENTS TO EXECUTE DEEDS TO TRANSFER TITLE OF REAL
9	PROPERTY OBTAINED THROUGH FORECLOSURE OF MORTGAGE ANY
10	INVESTMENTS."
11	
12	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:
13	Section 1. Section 79-308, R.C.M. 1947, is amended to
14	read as follows:
15	™79—308. Unified investment program for public funds.
16	(1) The uniform investment program directed by article
17	VIII, section 13, of the 1972 Montana constitution to be
18	provided for public funds shall be administered by the board
19	of investments in accordance with the rules provided in this
20	chapter, and with that degree of judgment and care, under
21	circumstances from time to time prevailing, which men of
22	prudence, discretion, and intelligence exercise in the
23	management of their own affairs, not for speculation but for
24	investment, considering the probable safety of their capital
25	as well as the probable income to be derived.

1	(2) All state funds shall be invested and reinvested
2	in securities enumerated in section 7 [79-310] of this act,
3	to the maximum extent consistent with this policy and with
4	the need and timing of cash expenditures for particular
5	purposes.
6	(3) (a) The board of investments may execute deeds of
7	conveyance transferring all real property obtained through
8	foreclosure of wortgage ANY investments purchased under the
9	provisions of 19-310, when full payment has been received
10	therefor.
11	<pre>†3)(b) The board of investments may:</pre>
12	tel(i) direct the withdrawal of any funds deposited by
13	or for the state treasurer pursuant to sections 79-301 and
14	79-306;

to raise money for payments due from the treasury funds for

fb)(ii) direct the sale of any securities in the
program at their full and true value, when found necessary

- 23 time such reports with reference thereto as may be directed
- 24 by the board of investments.

15

16

17

25

(5) The cost of administering and accounting for each

- investment fund shall be deducted from the income therefrom:

 except that such costs of the trust and legacy fund shall be

 paid from income otherwise receivable from the pooled

 investment fund; and the amounts required for this purpose

 shall be appropriated by the legislature from the respective

 investment funds.**
- 7 Section 2. Section 81-102, R.C.M. 1947, is amended to 8 read as follows:
- 9 #81-102. Definitions. Unless the context requires
 10 otherwise, in this title: (1) **Department** means the
 11 department of state lands provided for in title 82A, chapter
 12 11.
- 13 (2) "Board" means the board of land commissioners
 14 provided for in article X, section 4 of the constitution of
 15 this state.
- 16 (3) "Commissioner" means the commissioner of state 17 lands provided for in section 82A-1104.

18 19

20

21

22

23

24

25

(4) "State land" or "lands" means lands granted to the state by the United States for any purpose, either directly or through exchange for other lands; lands deeded or devised to the state from any person; and lands that are the property of the state through the operation of law. The term does not include lands the state conveys through the issuance of patent, or-those lands used for building sites, campus grounds, or experimental purposes by any state

- 1 institution that are the property of that institutions or
- 2 lands acquired through foreclosure of mortgage ANY
- 3 investments purchased under the provisions of 79-310.*

معقورة والمنافقين والمناف أوالأ فينجو والمنافي والمنافي والمنافي والمنافي والمنافي والمنافق والمنافق

-End-