

1 *Senate* BILL NO. *262*
 2 INTRODUCED BY *Deane M. Ly. Therman*
 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 MORTGAGE
 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 mortgage 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.

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 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 (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
 24 issuance of patent, ~~or 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 mortgage investments
 3 purchased under the provisions of 79-310."

-End-

Approved by Committee
on Judiciary

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SECOND READING

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REFERENCE BILL

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