

CHAPTER NO. 393

SENATE BILL NO. 49

INTRODUCED BY PETERSON

BY REQUEST OF THE DEPARTMENT OF COMMUNITY AFFAIRS

IN THE SENATE

January 5, 1979	Introduced and referred to Committee on Local Government. On motion, Senator Peterson was added as author to the prefiled bill.
January 9, 1979	Committee recommend bill do pass. Report adopted.
January 10, 1979	Printed and placed on members' desks.
January 11, 1979	Motion pass consideration.
January 12, 1979	Second reading, do pass.
January 13, 1979	Considered correctly engrossed.
January 15, 1979	On motion, consideration be passed for the day.
January 16, 1979	Third reading, passed. Transmitted to second house.

IN THE HOUSE

January 17, 1979	Introduced and referred to Committee on Local Government.
March 15, 1979	Committee recommend bill be concurred in. Report adopted.
March 16, 1979	Second reading, pass consideration.
March 17, 1979	Second reading concurred in.
March 21, 1979	Third reading, concurred in.

IN THE SENATE

March 22, 1979

Returned from second house.
Concurred in. Sent to
enrolling.

Reported correctly enrolled.

SENATE BILL NO. 49

INTRODUCED BY _____

BY REQUEST OF THE DEPARTMENT OF COMMUNITY AFFAIRS

A BILL FOR AN ACT ENTITLED: "AN ACT TO REVISE THE LAW PERTAINING TO THE INVESTMENT OF FIRE DEPARTMENT RELIEF ASSOCIATION PENSION FUNDS IN MUNICIPALITIES OTHER THAN FIRST- AND SECOND-CLASS CITIES; AND AMENDING SECTIONS 19-11-402 AND 19-11-403, MCA."

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

Section 1. Section 19-11-402, MCA, is amended to read:

"19-11-402. Investment of fund by trustees. (1)

Subject to the provisions of 19-11-403, when so directed by a majority vote of the members of the association, the board of trustees may invest the surplus money in the fund or any part thereof in:

(a) time or saving deposits in a solvent bank, building and loan association, or savings and loan association operating in the county where the city or town is located;

(b) bonds or other securities of the United States government; or

(c) general obligation bonds or warrants of any state, county, or city that are recommended by the state auditor

~~and approved by the department of community affairs.~~

(2) At the time of purchase the investments must be stamped in boldface type substantially as follows: "property of the ... fire department relief association and negotiable only upon the order of the board of trustees of such association".

Section 2. Section 19-11-403, MCA, is amended to read:

"19-11-403. Investment of fund by board of investments. When the average yield on investments of public retirement funds under the board of investments exceeds by 1% in any fiscal year the average yield on investments of the fund made pursuant to 19-11-402, the surplus money in the fund shall be remitted to the state treasurer for investment by the board of investments as is provided in 19-11-302 for associations in first- and second-class cities. ~~Every 6 months the association shall submit a financial statement detailing its investments to the department of community affairs, and the~~ the department of community affairs shall advise the association of the current yield on investments of public retirement funds."

-End-

STATE OF MONTANA

REQUEST NO. 42-79

FISCAL NOTE

Form BD-15

In compliance with a written request received January 22, 19 79, there is hereby submitted a Fiscal Note for HB 49 pursuant to Chapter 53, Laws of Montana, 1965 - Thirty-Ninth Legislative Assembly.

Background information used in developing this Fiscal Note is available from the Office of Budget and Program Planning, to members of the Legislature upon request.

DESCRIPTION OF PROPOSED LEGISLATION:

An act requiring statements of expenditures from persons employing lobbyists or making other payments to influence legislation; providing for an audit and reporting requirement ; providing that the Act be submitted to the electors and providing an effective date.

ASSUMPTION:

No additional revenues will be collected as a result of the proposed legislation.

FISCAL IMPACT:

Expenditures Under Proposed Legislation	<u>FY81</u>
Personal Services	\$2,407
Operating Expenses	<u>400</u>
Total Expenditures Under Proposed Legislation	\$2,807
Less: Expenditures Under Current Law	<u>0</u>
Increased Expenditures Under Proposed Legislation	<u>\$2,807</u>

The increased cost must be supported with General Fund monies.

TECHNICAL NOTES:

Section 6 states that if no activity took place a report need not be filed. Report should be filed stating this, as the Secretary of State has no means of ascertaining whether monies have been spent, thereby requiring the filing of a report. Secretary of State should be required to preserve records for a specified period of time.

Richard L. Trapp
BUDGET DIRECTOR

Office of Budget and Program Planning

Date: 1/24/79

Approved by Comm.
on Local Government

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2 INTRODUCED BY *[Signature]*
3 BY REQUEST OF THE DEPARTMENT OF COMMUNITY AFFAIRS
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6 PERTAINING TO THE INVESTMENT OF FIRE DEPARTMENT RELIEF
7 ASSOCIATION PENSION FUNDS IN MUNICIPALITIES OTHER THAN
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16 of trustees may invest the surplus money in the fund or any
17 part thereof in:

18 (a) time or saving deposits in a solvent bank,
19 building and loan association, or savings and loan
20 association operating in the county where the city or town
21 is located;

22 (b) bonds or other securities of the United States
23 government; or

24 (c) general obligation bonds or warrants of any state,
25 county, or city ~~that are recommended by the state auditor~~

1 ~~and approved by the department of community affairs.~~

2 (2) At the time of purchase the investments must be
3 stamped in boldface type substantially as follows: "property
4 of the fire department relief association and
5 negotiable only upon the order of the board of trustees of
6 such association".

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16 cities. ~~Every 6 months the association shall submit a~~
17 ~~financial statement detailing its investments to the~~
18 ~~department of community affairs, and the~~ ~~the~~ department of
19 community affairs shall advise the association of the
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~~End~~

- SECOND READING

SB 49

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