

House Bill 228

In The House

January 14, 1981	Introduced and referred to Committee on Local Government.
February 13, 1981	Committee recommend bill do not pass.

1 HOUSE BILL NO. 228  
2 INTRODUCED BY Sales

4 A BILL FOR AN ACT ENTITLED: "AN ACT TO REMOVE THE LIABILITY  
5 OF TAXABLE PROPERTY IN A CITY OR TOWN FOR PAYMENT OF  
6 PRINCIPAL AND INTEREST ON SPECIAL IMPROVEMENT DISTRICT BONDS  
7 ISSUED AFTER JUNE 30, 1981; AND PROVIDING AN EFFECTIVE  
8 DATE."

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

11 Section 1. Restrictions on bonds issued after June 30,  
12 1981. The provisions of 7-12-4221 through 7-12-4228 do not  
13 apply to special improvement district bonds issued after  
14 June 30, 1981.

15       Section 2. Bonds issued after June 30, 1981 -- limited  
16       obligations. All bonds issued by a city or town under the  
17       authority of this part after June 30, 1981, are limited  
18       obligations of the city or town. Bonds and interest coupons  
19       issued under the authority of this part after June 30, 1981,  
20       do not constitute or give rise to a pecuniary liability of  
21       the city or town or a charge against its general credit or  
22       taxing powers. The above stated limitations shall be plainly  
23       stated upon the face of all bonds issued after June 30,  
24       1981.

25                   Section 3. Codification instruction. Sections 1 and 2

1 are intended to be codified as an integral part of Title 7,  
2 chapter 12, part 42, and the provisions of Title 7, chapter  
3 12, part 42, apply to sections 1 and 2.

4                   Section 4. Effective date. This act is effective July  
5                   1, 1981.

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