

House Bill 716

In The House

February 11, 1981	Introduced and referred to Committee on Business and Industry.
February 19, 1981	Committee recommend bill do pass.
February 20, 1981	Bill printed and placed on members' desks.
February 21, 1981	Second reading do pass.
February 23, 1981	Considered correctly engrossed.
February 24, 1981	Third reading passed.

In The Senate

March 2, 1981	Introduced and referred to Committee on Taxation.
April 23, 1981	Died in Committee.

HOUSE BILL NO. 716

INTRODUCED BY

*George Rob Brown*

A BILL FOR AN ACT ENTITLED: "AN ACT TO INCREASE THE MAXIMUM INTEREST RATE ON SCHOOL DISTRICT BONDS FROM 7 PERCENT PER ANNUM TO NOT MORE THAN 150 BASIS POINTS ABOVE THE RATE ESTABLISHED BY THE 20 BOND INDEX FOR 20-YEAR GENERAL OBLIGATION BONDS LAST PUBLISHED BY THE WEEKLY BOND BUYER, NEW YORK, NEW YORK, PRIOR TO THE DATE OF SALE OF THE BONDS; AMENDING SECTIONS 20-9-410, 20-9-426, 20-9-427, AND 20-9-430, MCA; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE."

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

Section 1. Section 20-9-410, MCA, is amended to read:

"20-9-410. Limitation of term and interest -- timing for redemption. School district bonds shall not be issued for a term longer than 20 years, except that bonds issued to refund or redeem outstanding bonds shall not be issued for a term longer than 10 years unless the unexpired term of the bonds to be refunded or redeemed is in excess of 10 years, in which case the refunding or redeeming bonds may be issued for such unexpired term. All bonds issued for a longer term than 5 years shall be redeemable at the option of the school district on any interest payment date after one-half of the term for which they were issued has expired, and it shall be

so stated on the face of the bonds. ~~The Notwithstanding the limitations of 17-5-102,~~ interest shall not exceed ~~7% per annum by more than 150 basis points (1 1/2% per year) the rate established by the 20 bond index for 20-year general obligation bonds last published by The Weekly Bond Buyer, New York, New York, prior to the date of sale of the bonds~~ and shall be payable semiannually."

Section 2. Section 20-9-426, MCA, is amended to read:

"20-9-426. Preparation and form of ballots for bond election. The school district shall cause ballots to be prepared for all bond elections, and whenever bonds for more than one purpose are to be voted upon at the same election, separate ballots shall be prepared for each purpose. All such ballots shall be substantially in the following form:

OFFICIAL BALLOT

SCHOOL DISTRICT BOND ELECTION

INSTRUCTIONS TO VOTERS: Make an X or similar mark in the vacant square before the words "BONDS--YES" if you wish to vote for the bond issue; if you are opposed to the bond issue make an X or similar mark in the square before the words "BONDS--NO".

Shall the board of trustees be authorized to issue and sell bonds of this school district in the amount of .... dollars (\$....), bearing interest at a an annual rate not more than ~~seven--percent--(7%)--per-annum 150 basis points~~

1 (1 1/2% per year) above the rate established by the 20 bond  
2 index for 20-year general obligation bonds last published by  
3 The Weekly Bond Buyer, New York, New York, prior to the date  
4 of sale of the bonds, payable semiannually, during a period  
5 not more than .... years, for the purpose .... (here state  
6 the purpose the same way as in the notice of election)?

7  BONDS -- YES.

8  BONDS -- NO."

9 Section 3. Section 20-9-427, MCA, is amended to read:

10 \*20-9-427. Notice of bond election by separate  
11 purpose. (1) Any school district bond election shall be  
12 conducted in accordance with the school election provisions  
13 of this title, except that the election notice required  
14 therein shall be in substantially the following form:

15 NOTICE OF SCHOOL DISTRICT BOND ELECTION

16 Notice is hereby given by the trustees of School  
17 District No. .... of .... County, state of Montana, that  
18 pursuant to a certain resolution duly adopted at a meeting  
19 of the board of trustees of said school district held on the  
20 .... day of ....., A.D., 19..., an election of the registered  
21 electors of School District No. .... of .... County, state  
22 of Montana, will be held on the .... day of ....., A.D.,  
23 19..., at .... for the purpose of voting upon the question of  
24 whether or not the trustees shall be authorized to issue and  
25 sell bonds of said school district in the amount of ....

1 dollars (\$....), bearing interest at an annual rate not  
2 more than ~~seven percent (7%)~~ per annum 150 basis points  
3 (1 1/2% per year) above the rate established by the 20 bond  
4 index for 20-year general obligation bonds last published by  
5 The Weekly Bond Buyer, New York, New York, prior to the date  
6 of sale of the bonds, payable semiannually, for the purpose  
7 of .... (here state purpose). The bonds to be issued will be  
8 either amortization or serial bonds, and amortization bonds  
9 will be the first choice of the board of trustees. The bonds  
10 to be issued, whether amortization or serial bonds, will be  
11 payable in installments over a period not exceeding ....  
12 (state number) years.

13 The polls will be open from .... o'clock ....m. and  
14 until .... o'clock ....m. of the said day.

15 Dated and posted this .... day of ....., A.D., 19....

16 .....  
17 Chairman, School District No....  
18 of ..... County  
19 Address.....

20 (2) If the bonds proposed to be issued are for more  
21 than one purpose, then each purpose shall be separately  
22 stated in the notice, together with the proposed amount of  
23 bonds therefor."

24 Section 4. Section 20-9-430, MCA, is amended to read:

25 \*20-9-430. Notice of sale of school district bonds.

1 The trustees shall cause the notice of the sale of the bonds  
2 to be given. The notice shall state the purpose for which  
3 the bonds are to be issued and the amount proposed to be  
4 issued and shall be substantially in the following form:

5 NOTICE OF SALE OF SCHOOL DISTRICT BONDS

6 Notice is hereby given by the trustees of School  
7 District No. .... of .... County, state of Montana, that the  
8 trustees will on the .... day of ....., 19.., at the hour of  
9 .... o'clock ....M. at ....., in the school district, sell to  
10 the highest and best bidder for cash either amortization or  
11 serial bonds of the school district in the total amount of  
12 .... dollars (\$.....), for the purpose of .....

13 Amortization bonds will be the first choice and serial  
14 bonds will be the second choice of the trustees.

15 If amortization bonds are sold and issued, the entire  
16 issue may be put into one single bond or divided into  
17 several bonds, as the trustees may determine upon at the  
18 time of sale, both principal and interest to be payable in  
19 semiannual installments during a period of .... years from  
20 the date of issue.

21 If serial bonds are issued and sold, they will be in  
22 the amount of .... dollars (\$.....) each, the sum of ....  
23 dollars (\$.....) of the serial bonds will become payable on  
24 the .... day of ....., 19.., and the sum of .... dollars  
25 (\$.....) will become payable on the same day each year

1 thereafter until all of the bonds are paid.

2 The bonds, whether amortization or serial bonds, will  
3 bear date of ....., 19.., and will bear interest at a an  
4 annual rate not exceeding 7%--per-annum 150 basis points  
5 (1 1/2% per year) above the rate established by the 20 bond  
6 index for 20-year general obligation bonds last published by  
7 The Weekly Bond Buyer, New York, New York, prior to the date  
8 of sale of the bonds, payable semiannually, on the .... day  
9 of .... (month) and .... (month) in each year, and will be  
10 redeemable in full. (Here insert optional provisions, if  
11 any, to be recited on the bonds.)

12 The bonds will be sold for not less than their par  
13 value with accrued interest, and all bidders must state the  
14 lowest rate of interest at which they will purchase the  
15 bonds at par. The bonds shall be sold in open competition  
16 bidding, by written bids, or by sealed bids. The trustees  
17 reserve the right to reject any and all bids and to sell the  
18 bonds at private sale.

19 All bids other than by or on behalf of the state board  
20 of land commissioners must be accompanied by money, a  
21 certified check, cashier's check, bank money order, or bank  
22 draft drawn and issued by a national banking association  
23 located in Montana or by any banking corporation  
24 incorporated under the laws of Montana, in the sum of ....  
25 dollars (\$.....) payable to the order of the district, which

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1 will be forfeited by the successful bidder in the event that  
2 he shall refuse to purchase the bonds.

3 All bids should be addressed to the undersigned  
4 district.

5 .....  
6 Chairman, School District No. ...  
7 of ..... County  
8 Address: .....

9 ATTEST: Subscribed and sworn to before me this .... day of  
10 ....., 19...; ..... Notary Public for the State  
11 Residing at ....., Montana. My Commission expires .....

12 Section 5. Effective date. This act is effective on  
13 passage and approval.

-End-

Approved by Committee on Business and Industry

HOUSE BILL NO. 716

INTRODUCED BY

*George Bob Brown*

A BILL FOR AN ACT ENTITLED: "AN ACT TO INCREASE THE MAXIMUM INTEREST RATE ON SCHOOL DISTRICT BONDS FROM 7 PERCENT PER ANNUM TO NOT MORE THAN 150 BASIS POINTS ABOVE THE RATE ESTABLISHED BY THE 20 BOND INDEX FOR 20-YEAR GENERAL OBLIGATION BONDS LAST PUBLISHED BY THE WEEKLY BOND BUYER, NEW YORK, NEW YORK, PRIOR TO THE DATE OF SALE OF THE BONDS; AMENDING SECTIONS 20-9-410, 20-9-426, 20-9-427, AND 20-9-430, MCA; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE."

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

Section 1. Section 20-9-410, MCA, is amended to read:

"20-9-410. Limitation of term and interest -- timing for redemption. School district bonds shall not be issued for a term longer than 20 years, except that bonds issued to refund or redeem outstanding bonds shall not be issued for a term longer than 10 years unless the unexpired term of the bonds to be refunded or redeemed is in excess of 10 years, in which case the refunding or redeeming bonds may be issued for such unexpired term. All bonds issued for a longer term than 5 years shall be redeemable at the option of the school district on any interest payment date after one-half of the term for which they were issued has expired, and it shall be

so stated on the face of the bonds. ~~The Notwithstanding the limitations of 17-5-102,~~ interest shall not exceed 7% per annum ~~by more than 150 basis points (1 1/2% per year) the rate established by the 20 bond index for 20-year general obligation bonds last published by The Weekly Bond Buyer, New York, New York, prior to the date of sale of the bonds and shall be payable semiannually."~~

Section 2. Section 20-9-426, MCA, is amended to read:

"20-9-426. Preparation and form of ballots for bond election. The school district shall cause ballots to be prepared for all bond elections, and whenever bonds for more than one purpose are to be voted upon at the same election, separate ballots shall be prepared for each purpose. All such ballots shall be substantially in the following form:

OFFICIAL BALLOT

SCHOOL DISTRICT BOND ELECTION

INSTRUCTIONS TO VOTERS: Make an X or similar mark in the vacant square before the words "BONDS--YES" if you wish to vote for the bond issue; if you are opposed to the bond issue make an X or similar mark in the square before the words "BONDS--NO".

Shall the board of trustees be authorized to issue and sell bonds of this school district in the amount of .... dollars (\$....), bearing interest at ~~an annual~~ rate not more than ~~seven--percent--(7%)--per-annum~~ 150 basis points

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1 (1 1/2% per year) above the rate established by the 20 bond  
2 index for 20-year general obligation bonds last published by  
3 The Weekly Bond Buyer, New York, New York, prior to the date  
4 of sale of the bonds, payable semiannually, during a period  
5 not more than .... years, for the purpose .... (here state  
6 the purpose the same way as in the notice of election)?

- 7  BONDS -- YES.
- 8  BONDS -- NO."

9 Section 3. Section 20-9-427, MCA, is amended to read:  
10 "20-9-427. Notice of bond election by separate  
11 purpose. (1) Any school district bond election shall be  
12 conducted in accordance with the school election provisions  
13 of this title, except that the election notice required  
14 therein shall be in substantially the following form:

15 NOTICE OF SCHOOL DISTRICT BOND ELECTION

16 Notice is hereby given by the trustees of School  
17 District No. .... of .... County, state of Montana, that  
18 pursuant to a certain resolution duly adopted at a meeting  
19 of the board of trustees of said school district held on the  
20 .... day of ....., A.D., 19.., an election of the registered  
21 electors of School District No. .... of .... County, state  
22 of Montana, will be held on the .... day of ....., A.D.,  
23 19.., at .... for the purpose of voting upon the question of  
24 whether or not the trustees shall be authorized to issue and  
25 sell bonds of said school district in the amount of ....

1 dollars (\$....), bearing interest at an annual rate not  
2 more than seven-percent-(7%)--per--annum 150 basis points  
3 (1 1/2% per year) above the rate established by the 20 bond  
4 index for 20-year general obligation bonds last published by  
5 The Weekly Bond Buyer, New York, New York, prior to the date  
6 of sale of the bonds, payable semiannually, for the purpose  
7 of .... (here state purpose). The bonds to be issued will be  
8 either amortization or serial bonds, and amortization bonds  
9 will be the first choice of the board of trustees. The bonds  
10 to be issued, whether amortization or serial bonds, will be  
11 payable in installments over a period not exceeding ....  
12 (state number) years.

13 The polls will be open from .... o'clock .....M. and  
14 until .... o'clock .....M. of the said day.

15 Dated and posted this .... day of ....., A.D., 19...  
16 .....  
17 Chairman, School District No....  
18 of ..... County  
19 Address.....

20 (2) If the bonds proposed to be issued are for more  
21 than one purpose, then each purpose shall be separately  
22 stated in the notice, together with the proposed amount of  
23 bonds therefor."

24 Section 4. Section 20-9-430, MCA, is amended to read:  
25 "20-9-430. Notice of sale of school district bonds.

1 The trustees shall cause the notice of the sale of the bonds  
2 to be given. The notice shall state the purpose for which  
3 the bonds are to be issued and the amount proposed to be  
4 issued and shall be substantially in the following form:

5 NOTICE OF SALE OF SCHOOL DISTRICT BONDS

6 Notice is hereby given by the trustees of School  
7 District No. .... of .... County, state of Montana, that the  
8 trustees will on the .... day of ....., 19.., at the hour of  
9 .... o'clock .....m. at ....., in the school district, sell to  
10 the highest and best bidder for cash either amortization or  
11 serial bonds of the school district in the total amount of  
12 .... dollars (\$....); for the purpose of .....

13 Amortization bonds will be the first choice and serial  
14 bonds will be the second choice of the trustees.

15 If amortization bonds are sold and issued, the entire  
16 issue may be put into one single bond or divided into  
17 several bonds, as the trustees may determine upon at the  
18 time of sale, both principal and interest to be payable in  
19 semiannual installments during a period of .... years from  
20 the date of issue.

21 If serial bonds are issued and sold, they will be in  
22 the amount of .... dollars (\$....) each, the sum of ....  
23 dollars (\$....) of the serial bonds will become payable on  
24 the .... day of ....., 19.., and the sum of .... dollars  
25 (\$....) will become payable on the same day each year

1 thereafter until all of the bonds are paid.

2 The bonds, whether amortization or serial bonds, will  
3 bear date of ....., 19.., and will bear interest at an  
4 annual rate not exceeding 7%--per-annum 150 basis points  
5 (1 1/2% per year) above the rate established by the 20 bond  
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7 The Weekly Bond Buyer, New York, New York, prior to the date  
8 of sale of the bonds, payable semiannually, on the .... day  
9 of .... (month) and .... (month) in each year, and will be  
10 redeemable in full. (Here insert optional provisions, if  
11 any, to be recited on the bonds.)

12 The bonds will be sold for not less than their par  
13 value with accrued interest, and all bidders must state the  
14 lowest rate of interest at which they will purchase the  
15 bonds at par. The bonds shall be sold in open competition  
16 bidding, by written bids, or by sealed bids. The trustees  
17 reserve the right to reject any and all bids and to sell the  
18 bonds at private sale.

19 All bids other than by or on behalf of the state board  
20 of land commissioners must be accompanied by money, a  
21 certified check, cashier's check, bank money order, or bank  
22 draft drawn and issued by a national banking association  
23 located in Montana or by any banking corporation  
24 incorporated under the laws of Montana, in the sum of ....  
25 dollars (\$....) payable to the order of the district, which

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1 will be forfeited by the successful bidder in the event that  
2 he shall refuse to purchase the bonds.

3 All bids should be addressed to the undersigned  
4 district.

5 .....  
6 Chairman, School District No. ...  
7 of ..... County  
8 Address: .....

9 ATTEST: Subscribed and sworn to before me this .... day of  
10 ....., 19...; ..... Notary Public for the State  
11 Residing at ....., Montana. My Commission expires ....."  
12 Section 5. Effective date. This act is effective on  
13 passage and approval.

-End-

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Shall the board of trustees be authorized to issue and sell bonds of this school district in the amount of .... dollars (\$....), bearing interest at ~~a~~ an annual rate not more than ~~seven--percent--(7%)--per-annum~~ 150 basis points

1 (1 1/2% per year) above the rate established by the 20 bond  
2 index for 20-year general obligation bonds last published by  
3 The Weekly Bond Buyer, New York, New York, prior to the date  
4 of sale of the bonds, payable semiannually, during a period  
5 not more than .... years, for the purpose .... (here state  
6 the purpose the same way as in the notice of election)?

7  BONDS -- YES.

8  BONDS -- NO.\*

9 Section 3. Section 20-9-427, MCA, is amended to read:

10 "20-9-427. Notice of bond election by separate  
11 purpose. (1) Any school district bond election shall be  
12 conducted in accordance with the school election provisions  
13 of this title, except that the election notice required  
14 therein shall be in substantially the following form:

15 NOTICE OF SCHOOL DISTRICT BOND ELECTION

16 Notice is hereby given by the trustees of School  
17 District No. .... of .... County, state of Montana, that  
18 pursuant to a certain resolution duly adopted at a meeting  
19 of the board of trustees of said school district held on the  
20 .... day of ....., A.D., 19.., an election of the registered  
21 electors of School District No. .... of .... County, state  
22 of Montana, will be held on the .... day of ....., A.D.,  
23 19.., at .... for the purpose of voting upon the question of  
24 whether or not the trustees shall be authorized to issue and  
25 sell bonds of said school district in the amount of ....

1 dollars (\$....), bearing interest at a an annual rate not  
2 more than seven percent (7%) per annum 150 basis points  
3 (1 1/2% per year) above the rate established by the 20 bond  
4 index for 20-year general obligation bonds last published by  
5 The Weekly Bond Buyer, New York, New York, prior to the date  
6 of sale of the bonds, payable semiannually, for the purpose  
7 of .... (here state purpose). The bonds to be issued will be  
8 either amortization or serial bonds, and amortization bonds  
9 will be the first choice of the board of trustees. The bonds  
10 to be issued, whether amortization or serial bonds, will be  
11 payable in installments over a period not exceeding ....  
12 (state number) years.

13 The polls will be open from .... o'clock ..... and  
14 until .... o'clock ..... of the said day.

15 Dated and posted this .... day of ....., A.D., 19..

16 .....  
17 Chairman, School District No....  
18 of ..... County  
19 Address.....

20 (2) If the bonds proposed to be issued are for more  
21 than one purpose, then each purpose shall be separately  
22 stated in the notice, together with the proposed amount of  
23 bonds therefor."

24 Section 4. Section 20-9-430, MCA, is amended to read:

25 "20-9-430. Notice of sale of school district bonds.

1 The trustees shall cause the notice of the sale of the bonds  
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4 issued and shall be substantially in the following form:

5 NOTICE OF SALE OF SCHOOL DISTRICT BONDS

6 Notice is hereby given by the trustees of School  
7 District No. .... of .... County, state of Montana, that the  
8 trustees will on the .... day of ....., 19.., at the hour of  
9 .... o'clock ..... at ....., in the school district, sell to  
10 the highest and best bidder for cash either amortization or  
11 serial bonds of the school district in the total amount of  
12 .... dollars (\$.....), for the purpose of .....

13 Amortization bonds will be the first choice and serial  
14 bonds will be the second choice of the trustees.

15 If amortization bonds are sold and issued, the entire  
16 issue may be put into one single bond or divided into  
17 several bonds, as the trustees may determine upon at the  
18 time of sale, both principal and interest to be payable in  
19 semiannual installments during a period of .... years from  
20 the date of issue.

21 If serial bonds are issued and sold, they will be in  
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24 the .... day of ....., 19.., and the sum of .... dollars  
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3 bear date of ....., 19.., and will bear interest at an  
4 annual rate not exceeding ~~7%~~ per annum 150 basis points  
5 (1 1/2% per year) above the rate established by the 20 bond  
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7 The Weekly Bond Buyer, New York, New York, prior to the date  
8 of sale of the bonds, payable semiannually, on the .... day  
9 of .... (month) and .... (month) in each year, and will be  
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11 any, to be recited on the bonds.)

12 The bonds will be sold for not less than their par  
13 value with accrued interest, and all bidders must state the  
14 lowest rate of interest at which they will purchase the  
15 bonds at par. The bonds shall be sold in open competition  
16 bidding, by written bids, or by sealed bids. The trustees  
17 reserve the right to reject any and all bids and to sell the  
18 bonds at private sale.

19 All bids other than by or on behalf of the state board  
20 of land commissioners must be accompanied by money, a  
21 certified check, cashier's check, bank money order, or bank  
22 draft drawn and issued by a national banking association  
23 located in Montana or by any banking corporation  
24 incorporated under the laws of Montana, in the sum of ....  
25 dollars (\$.....) payable to the order of the district, which

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1 will be forfeited by the successful bidder in the event that  
2 he shall refuse to purchase the bonds.

3 All bids should be addressed to the undersigned  
4 district.

5 .....  
6 Chairman, School District No. ...  
7 of ..... County  
8 Address: .....

9 ATTEST: Subscribed and sworn to before me this .... day of  
10 ....., 19...; ..... Notary Public for the State  
11 Residing at ....., Montana. My Commission expires .....

12 Section 5. Effective date. This act is effective on  
13 passage and approval.

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