## SENATE BILL NO. 67

## INTRODUCED BY J. JOHNSON, S. BROWN

## IN THE SENATE

January 6, 1981	Introduced and referred to Committee on Education.
January 20, 1981	Committee recommend bill do pass. Report adopted.
January 21, 1981	Bill printed and placed on members' desks.
January 22, 1981	Second reading, do pass.
January 23, 1981	Considered correctly engrossed.
January 24, 1981	Third reading, passed. Transmitted to House.
	IN THE HOUSE
January 26, 1981	Introduced and referred to Committee on Education.
February 10, 1981	Committee recommend bill be concurred in. Report adopted.
February 11, 1981	Second reading. Pass consideration until the 46th legislative day.
March 2, 1981	Concurred in.
March 4, 1981	Third reading, concurred in. Ayes, 98; Nays, 1.
	IN THE SENATE

March 5, 1981

Returned from House. Concurred in. Sent to enrolling.

Reported correctly enrolled.

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SENATE BILL NO. \_67\_ J. BROWN INTRODUCED BY

4 A BILL FOR AN ACT ENTITLED: "AN ACT TO ALLOW TRUSTEES OF A 5 SCHOOL DISTRICT TO DIRECT THE COUNTY TREASURER TO INVEST 6 SCHOOL DISTRICT MONEY IN DIRECT OBLIGATIONS OF THE UNITED 7 STATES GOVERNMENT IF SUCH AN INVESTMENT WOULD BE 8 ADVANTAGEOUS TO THE DISTRICT; AMENDING 20-9-213, MCA." 9

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

11 Section 1. Section 20-9-213, MCA, is amended to read: 12 "20-9-213. Duties of trustees. The trustees of each 13 district shall have the sole power and authority to transact all fiscal business and execute all contracts in the name of 14 15 such district. No person other than the trustees acting as a governing board shall have the authority to expend moneys of 16 17 the district. In conducting the fiscal business of the district, the trustees shall: 18

19 (1) cause the keeping of an accurate, detailed 20 accounting of all receipts and expenditures of school moneys 21 for each fund maintained by the district in accordance with 22 rules prescribed by the superintendent of public 23 instruction. The record of such accounting shall be open to 24 public inspection at any meeting of the trustees.

25 (2) authorize all expenditures of district moneys and

cause warrants to be issued for the payment of lawful
 obligations;

3 (3) have the authority to issue warrants on any 4 budgeted fund in anticipation of budgeted revenues, except 5 that such expenditures shall not exceed the amount budgeted 6 for such fund;

7 (4) invest any moneys of the district, whenever in the 8 judgment of the trustees such investment would be 9 advantageous to the district, by directing the county 10 treasurer to invest any money of the district in direct 11 obligations of the United States governments payable within 12 180 days from the time of investment. or in savings or time 13 deposits in a state or national bank, building or loan association, or savings and loan association insured by the 14 FDIC or the FSLIC located in the county in which the 15 district is located; provided, however, that if no such 16 bank, building and loan association, or savings and loan 17 association is located in the county where the district is 18 19 situated, such investment may be made in said banks or 20 associations located in adjacent counties or--in-direct 21 obligations-of-the-United-States-governmenty-payable--within 22 188----days--from--the--time--of--investment. All interest collected on such deposits or investments shall be credited 23 24 to the fund from which the money was withdrawn, except that 25 interest earned on account of the investment of money

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realized from the sale of bonds shall be credited to the 1 2 debt service fund or the building fund, at the discretion of the board of trustees. The placement of the investment by 3 the county treasurer shall not be subject to ratable 4 distribution laws and shall be done in accordance with the 5 6 directive from the board of trustees. A district may invest 7 moneys under the state unified investment program 8 established in Title 17, chapter 6.

9 (5) report annually to the county superintendent, not 10 later than August 1, the financial activities of each fund 11 maintained by the district during the last completed school 12 fiscal year on the forms prescribed and furnished by the 13 superintendent of public instruction. Annual fiscal reports for joint school districts shall be submitted to the county. 14 superintendent of each county in which part of the joint 15 district is situated. 16

17 (6) whenever requested, report any other fiscal
18 activities to the county superintendent, superintendent of
19 public instruction, or board of public education;

20 (7) cause the accounting records of the district to be21 audited annually as required by law; and

22 (8) perform, in the manner permitted by law, such other
23 fiscal duties that are in the best interests of the
24 district."

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Jan ( Jalenson, J. Brown) 1 INTRODUCED BY 2 3

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> -2- SECOND READING SB 67

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47th Legislature

LC 0678/01

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-2- THIRD READING

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47th Legislature

SB 0067/02

SENATE BILL NO. 67 1 INTRODUCED BY J. JOHNSON, S. BROWN 2 3 A BILL FOR AN ACT ENTITLED: "AN ACT TO ALLOW TRUSTEES OF A 4 5 SCHOOL DISTRICT TO DIRECT THE COUNTY TREASURER TO INVEST SCHOOL DISTRICT MONEY IN DIRECT OBLIGATIONS OF THE UNITED 6 STATES GOVERNMENT IF SUCH AN INVESTMENT WOULD BE 7 8 ADVANTAGEOUS TO THE DISTRICT: AMENDING SECTION 20-9-213. 9 MCA. 10 11 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA: Section 1. Section 20-9-213, MCA, is amended to read: 12 13 #20-9-213. Duties of trustees. The trustees of each district shall have the sole power and authority to transact 14 15 all fiscal business and execute all contracts in the name of such district. No person other than the trustees acting as a 16 governing board shall have the authority to expend moneys of 17 the district. In conducting the fiscal business of the 18 19 district. the trustees shall: 20 (1) cause the keeping of an accurate, detailed accounting of all receipts and expenditures of school moneys 21 for each fund maintained by the district in accordance with 22 23 rules prescribed by the superintendent of public 24 instruction. The record of such accounting shall be open to

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REFERENCE BILL

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