

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 concurring in. Report adopted.
February 11, 1981	Second reading. Pass consideration until the 46th legislative day.
March 2, 1981	Concurring in.
March 4, 1981	Third reading, concurring in. Ayes, 98; Nays, 1.

IN THE SENATE

March 5, 1981	Returned from House. Concurring in. Sent to enrolling. Reported correctly enrolled.
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A BILL FOR AN ACT ENTITLED: "AN ACT TO ALLOW TRUSTEES OF A SCHOOL DISTRICT TO DIRECT THE COUNTY TREASURER TO INVEST SCHOOL DISTRICT MONEY IN DIRECT OBLIGATIONS OF THE UNITED STATES GOVERNMENT IF SUCH AN INVESTMENT WOULD BE ADVANTAGEOUS TO THE DISTRICT; AMENDING 20-9-213, MCA."

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

Section 1. Section 20-9-213, MCA, is amended to read:

"20-9-213. Duties of trustees. The trustees of each district shall have the sole power and authority to transact all fiscal business and execute all contracts in the name of such district. No person other than the trustees acting as a governing board shall have the authority to expend moneys of the district. In conducting the fiscal business of the district, the trustees shall:

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

(2) authorize all expenditures of district moneys and

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

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

(4) invest any moneys of the district, whenever in the judgment of the trustees such investment would be advantageous to the district, by directing the county treasurer to invest any money of the district in direct obligations of the United States government, payable within 180 days from the time of investment, or in savings or time deposits in a state or national bank, building or loan association, or savings and loan association insured by the FDIC or the FSLIC located in the county in which the district is located; provided, however, that if no such bank, building and loan association, or savings and loan association is located in the county where the district is situated, such investment may be made in said banks or associations located in adjacent counties ~~or in direct obligations of the United States government, payable within 180 days from the time of investment.~~ All interest collected on such deposits or investments shall be credited to the fund from which the money was withdrawn, except that interest earned on account of the investment of money

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1 realized from the sale of bonds shall be credited to the
2 debt service fund or the building fund, at the discretion of
3 the board of trustees. The placement of the investment by
4 the county treasurer shall not be subject to ratable
5 distribution laws and shall be done in accordance with the
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
14 for joint school districts shall be submitted to the county
15 superintendent of each county in which part of the joint
16 district is situated.

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 be
21 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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