

SENATE BILL NO. 77

INTRODUCED BY HINSL, OLSON, NELSON,
AKLESTAD, SEVERSON, CRIPPEN

BY REQUEST OF THE DEPARTMENT OF ADMINISTRATION

IN THE SENATE

January 8, 1981	Introduced and referred to Committee on Taxation.
February 3, 1981	Committee recommend bill do pass as amended. Report adopted.
February 4, 1981	Bill printed and placed on members' desks.
February 5, 1981	Second reading, do pass.
February 6, 1981	Correctly engrossed.
February 7, 1981	Third reading, passed. Ayes, 47; Noes, 0. Transmitted to House.

IN THE HOUSE

February 9, 1981	Introduced and referred to Committee on Taxation.
April 11, 1981	Committee recommend bill be concurrent in as amended. Report adopted.
April 13, 1981	Second reading, concurred in. On motion rules suspended and bill placed on third reading this day. Third reading, concurred in as amended. Ayes, 92; Noes, 1.

IN THE SENATE

April 14, 1981 Returned from House with amendments.

April 15, 1981 Second reading, pass consideration.

April 16, 1981 Second reading, amendments not concurred in.

April 17, 1981 On motion Conference Committee requested.

April 20, 1981 Conference Committee appointed.

April 23, 1981 Conference Committee reported.

 Second reading, Conference Committee report adopted.

 Third reading, Conference Committee report adopted. Ayes, 47; Noes, 0. Transmitted to House.

IN THE HOUSE

April 23, 1981 Conference Committee report adopted.

IN THE SENATE

April 23, 1981 Returned from House. Sent to enrolling.

 Reported correctly enrolled.

1 *Senate* BILL NO. 77
 2 INTRODUCED BY *David Olson* NELSON *AKKESTAD*
 3 BY REQUEST OF THE DEPARTMENT OF ADMINISTRATION *Cyff*

4
 5 A BILL FOR AN ACT ENTITLED: "AN ACT TO EXTEND UNTIL JUNE
 6 30, 1983, THE AUTHORITY OF THE STATE BOARD OF EXAMINERS,
 7 UPON RECOMMENDATION OF THE DEPARTMENT OF ADMINISTRATION, TO
 8 ISSUE AND SELL NOTES IN ANTICIPATION OF TAXES AND REVENUES
 9 APPROPRIATED FOR EXPENDITURE DURING A FISCAL YEAR; PROVIDING
 10 THAT THE FULL FAITH AND CREDIT AND TAXING POWER OF THE STATE
 11 SHALL BE PLEDGED FOR THE PAYMENT OF ALL NOTES; AND PROVIDING
 12 THAT THE ACT IS EFFECTIVE ON PASSAGE BY A TWO-THIRDS VOTE OF
 13 THE MEMBERS OF EACH HOUSE OF THE LEGISLATURE AND APPROVAL BY
 14 THE GOVERNOR; AMENDING SECTIONS 17-1-202 AND 17-1-204, MCA."

15
 16 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

17 Section 1. Section 17-1-202, MCA, is amended to read:

18 "17-1-202. Limitation on amount of notes. (1) The
 19 total amount of notes issued under 17-1-201 may not exceed
 20 an aggregate of \$100 million and no more than \$50 million of
 21 such notes may be outstanding at any time.

22 (2) No notes may be issued after June 30, ~~1981~~ 1983."

23 Section 2. Section 17-1-204, MCA, is amended to read:

24 "17-1-204. Payment -- pledge of taxes and revenue. (1)
 25 The notes and interest on the notes must be paid from taxes

1 and revenues not later than the end of the fiscal year in
 2 which issued.

3 (2) ~~An amount of taxes and revenues as will be~~
 4 ~~sufficient to pay the amount borrowed with interest is~~
 5 ~~pledged to the payment of the notes. The full faith and~~
 6 ~~credit and taxing power of the state shall be pledged for~~
 7 ~~the payment of all notes issued under this part."~~

8 Section 3. Effective date -- two-thirds vote required.
 9 This act is effective on passage by a two-thirds vote of the
 10 members of each house of the legislature and approval by the
 11 governor.

-End-

Approved by Committee
on Taxation

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A BILL FOR AN ACT ENTITLED: "AN ACT TO EXTEND ~~UNTIL--JUNE~~
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"17-1-202. Limitation on amount of notes. ~~††-The~~
~~total-amount-of-notes-issued-under-17-1-201-may--not--exceed~~
~~an-aggregate-of-\$100-million-and-no NO~~ more than \$50 million
of such notes ISSUED UNDER 17-1-201 may be outstanding at
any time.

~~(2)--No-notes-may-be-issued-after-June-30--1981-1982."~~

Section 2. Section 17-1-204, MCA, is amended to read:

"17-1-204. Payment -- pledge of taxes and revenue. (1)
The notes and interest on the notes must be paid from taxes
and revenues not later than the end of the fiscal year in
which issued.

~~(2) An-amount-of-taxes-and-revenues-as-will-be~~
~~sufficient--to--pay--the--amount-borrowed-with-interest-is~~
~~pledged-to-the-payment-of-the-notes. The full faith and~~
credit and taxing power of the state shall be pledged for
the payment of all notes issued under this part."

Section 3. Effective date -- two-thirds vote required.
This act is effective on passage by a two-thirds vote of the
members of each house of the legislature and approval by the
governor.

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 of such notes ISSUED UNDER 17-1-201 may be outstanding at
 any time.

~~{2}-No-notes-may-be-issued-after-June-30, 1981~~ 1983."

Section 2. Section 17-1-204, MCA, is amended to read:

"17-1-204. Payment -- pledge of taxes and revenue. (1)
 The notes and interest on the notes must be paid from taxes
 and revenues not later than the end of the fiscal year in
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THIRD READING

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BY REQUEST OF THE DEPARTMENT OF ADMINISTRATION

A BILL FOR AN ACT ENTITLED: "AN ACT TO EXTEND UNTIL JUNE 30, 1983 ~~UNTIL JUNE 30, 1983~~ THE AUTHORITY OF THE STATE BOARD OF EXAMINERS, UPON RECOMMENDATION OF THE DEPARTMENT OF ADMINISTRATION, TO ISSUE AND SELL NOTES IN ANTICIPATION OF TAXES AND REVENUES APPROPRIATED FOR EXPENDITURE DURING A FISCAL YEAR; PROVIDING THAT THE FULL FAITH AND CREDIT AND TAXING POWER OF THE STATE SHALL BE PLEDGED FOR THE PAYMENT OF ALL NOTES; AND PROVIDING THAT THE ACT IS EFFECTIVE ON PASSAGE BY A TWO-THIRDS VOTE OF THE MEMBERS OF EACH HOUSE OF THE LEGISLATURE AND APPROVAL BY THE GOVERNOR; AMENDING SECTIONS 17-1-202 AND 17-1-204, MCA."

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~~(2) No notes may be issued after June 30, 1981~~ 1983

(2) NO NOTES MAY BE ISSUED AFTER JUNE 30, 1983."

Section 2. Section 17-1-204, MCA, is amended to read:
"17-1-204. Payment -- pledge of taxes and revenue. (1)
The notes and interest on the notes must be paid from taxes and revenues not later than the end of the fiscal year in which issued.

~~(2) An amount of taxes and revenues as will be sufficient to pay the amount borrowed with interest is pledged to the payment of the notes. The full faith and credit and taxing power of the state shall be pledged for the payment of all notes issued under this part."~~

Section 3. Effective date -- two-thirds vote required.
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-End-

April 10, 1981

HOUSE COMMITTEE ON TAXATION AMENDMENTS TO SENATE BILL 77:

1. Title, line 6.

Following: "EXTEND"

Insert: "UNTIL JUNE 30, 1983,"

2. Page 1, line 24.

Following: "~~1983~~"

Insert: "(2) No notes may be issued after June 30, 1983."

JOINT CONFERENCE COMMITTEE
ON HOUSE AMENDMENTS TO SENATE BILL NO. 77

(Report No. 1, April 22, 1981)

MR. PRESIDENT AND SPEAKER OF THE HOUSE:

We, your Joint Conference Committee on Senate Bill No. 77, met April 22, 1981, and considered:

House Taxation Committee Amendments to the third reading copy, dated April 10, 1981, and recommend as follows:

That the House recede from Committee amendment nos. 1 and 2;

That the reference copy of Senate Bill No. 77 read as specified in the CLERICAL INSTRUCTIONS;

And, that the Conference Committee Report on Senate Bill No. 77 be adopted.


CLERICAL INSTRUCTIONS:

- 1. Title, lines 6 and 7.
Following: "EXTEND"
Strike: "UNTIL JUNE 30, 1983,"
- 2. Page 2, line 1.
Strike: this line in its entirety.

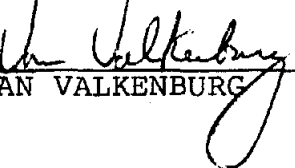
FOR THE SENATE:



Himsel, Chairman



Olson

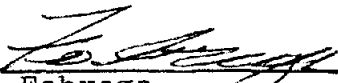


VAN VALKENBURG

FOR THE HOUSE:



Nordtvedt, Chairman



Fabrega



Williams

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