SENATE BILL NO. 77

INTRODUCED BY HIMSL, 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' deaks.
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

	THE THE STANDA
Pebruary 9, 1981	Introduced and referred to Committee on Taxation.
April 11, 1981	Committee recommend bill be concurred 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 con- sideration.
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. Trans- mitted 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.

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2 INTRODUCED BY Him Olen Nelson AKAESTAD Services
3 BY REQUEST OF THE DEPARTMENT OF ADMINISTRATION

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A BILL FOR AN ACT ENTITLED: "AN ACT TO EXTEND 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 PLEOGED 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."

15 16

Section 1. Section 17-1-202, MCA, is amended to read:
"17-1-202. Limitation on amount of notes. (1) The
total amount of notes issued under 17-1-201 may not exceed
an aggregate of \$100 million and no more than \$50 million of

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

21 such notes may be outstanding at any time.

22 (2) No notes may be issued after June 30, 1901 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

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

(2) An-omount-of-taxes-and-revenues-as-will-be
sufficient-to-pay-the-amount-borrowedy-with-interesty-is
pledged-to-the-payment-of-the-notesw <u>The full faith and</u>
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.

Approved by Committee, on <u>Taxation</u>

7	SENATE BILL NO. 11
2	INTRODUCED BY HIMSL, OLSON, NELSON,
3	AKLESTAD. SEVERSON, CRIPPEN
4	BY REQUEST OF THE DEPARTMENT OF ADMINISTRATION
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6	A BILL FOR AN ACT ENTITLED: "AN ACT TO EXTENU UNTIE
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8	UPON RECOMMENDATION OF THE DEPARTMENT OF ADMINISTRATION. TO
9	ISSUE AND SELL NOTES IN ANTICIPATION OF TAXES AND REVENUES
10	APPROPRIATED FOR EXPENDITURE DURING A FISCAL YEAR; PROVIDING
11	THAT THE FULL FAITH AND CREDIT AND TAXING POWER OF THE STATE
12	SHALL BE PLEDGED FOR THE PAYMENT OF ALL NOTES; AND PROVIDING
13	THAT THE ACT IS EFFECTIVE ON PASSAGE BY A THO-THIRDS VOTE OF
14	THE MEMBERS OF EACH HOUSE OF THE LEGISLATURE AND APPROVAL BY
15	THE GOVERNUR; AMENDING SECTIONS 17-1-202 AND 17-1-204, MCA."
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17	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:
18	Section 1. Section 17-1-202, MCA, is amended to read:
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3	AKLESTAD, SEVERSON, CRIPPEN
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10	APPROPRIATED FOR EXPENDITURE DURING A FISCAL YEAR; PROVIDING
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4	which issued.
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8	credit and taxing power of the state shall be pledged for
9	the payment of all notes issued under this part.
10	Section 3. Effective date two-thirds vote required
11	This act is effective on passage by a two-thirds vote of the
12	members of each house of the legislature and approval by the
13	governor.

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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."

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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:

Himsl. Chairman

1h Willen

AN VALKENBURG

FOR THE HOUSE:

Nordtvedt, Chairman

Fabrega

Williams

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