

SENATE BILL NO. 143

INTRODUCED BY HAZELBAKER, TURNAGE
BY REQUEST OF THE BOARD OF HOUSING

IN THE SENATE

January 15, 1981	Introduced and referred to Committee on Business and Industry.
	Fiscal note requested.
January 21, 1981	Fiscal note returned.
January 26, 1981	Committee recommend bill do pass. Report adopted.
	Statement of Intent attached.
January 29, 1981	Bill printed and placed on members' desks.
January 30, 1981	Second reading, do pass.
January 31, 1981	Correctly engrossed.
February 2, 1981	Third reading, passed. Transmitted to House.

IN THE HOUSE

February 3, 1981	Introduced and referred to Committee on Business and Industry.
March 3, 1981	Committee recommend bill be concurred in. Report adopted.
March 4, 1981	Second reading, concurred in.
March 7, 1981	Third reading, concurred in. Yea, 90; Nays, 5.

IN THE SENATE

March 7, 1981

Returned from House. Con-
curred in. Sent to enrolling.

Reported correctly enrolled.

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2 INTRODUCED BY Wallie Turnag C
3 BY REQUEST OF THE BOARD OF HOUSING

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5 A BILL FOR AN ACT ENTITLED: "AN ACT TO ALLOCATE TO THE
6 BOARD OF HOUSING THE AMOUNT OF QUALIFIED MORTGAGE BONDS
7 ISSUED PURSUANT TO SECTION 103A OF THE INTERNAL REVENUE CODE
8 OF 1954, AS AMENDED; DESIGNATING AREAS OF CHRONIC ECONOMIC
9 DISTRESS; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE."

10
11 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:
12 Section 1. Allocation of state limit. All of the
13 aggregate amount of qualified mortgage bonds that may be
14 issued during any calendar year in accordance with Section
15 103A(g) of the Internal Revenue Code of 1954, as amended is
16 allocated to the board of housing.

17 (2) The board of housing may adopt standards for
18 determining and may designate areas of chronic economic
19 distress within the meaning of Section 103A(g) of the
20 Internal Revenue Code of 1954, as amended.

21 Section 2. Saving clause. Nothing in [section 1]
22 affects or impairs any provision of resolution indentures,
23 loans, contracts, bonds, or notes adopted, entered into or
24 issued before [the effective date of this act].

25 Section 3. Effective date. This act is effective on

1 passage and approval.

-End-

STATE OF MONTANA

REQUEST NO. 114-81

FISCAL NOTE

Form BD-15

In compliance with a written request received January 16, 19 81, there is hereby submitted a Fiscal Note for Senate Bill 143 pursuant to Title 5, Chapter 4, Part 2 of the Montana Code Annotated (MCA).

Background information used in developing this Fiscal Note is available from the Office of Budget and Program Planning, to members of the Legislature upon request.

DESCRIPTION OF PROPOSED LEGISLATION:

Senate Bill 143 allocates the maximum amount of mortgage bonds that can be issued in Montana in any one year to the Montana Board of Housing. The Bill also lets the Board determine which areas of Montana are to be termed targeted areas.

ASSUMPTIONS:

1. A bond market will exist for the issuance of the maximum allocation of bonds for long term mortgages in any calendar year.
2. Targeted areas exist in Montana for which twenty percent of the allocation must be reserved each year.

LOCAL IMPACT:

Counties and cities would not issue housing bonds.

FISCAL IMPACT:

No dollar estimates of revenue and expenditures are made for Senate Bill 143. This bill is for allocation purposes only. It doesn't have an effect on the fiscal liability of the State. Housing Bonds are not a debt of the State, and neither the faith nor the credit of the State of Montana, or of any political subdivision thereof is pledged to the payment of the bonds.



BUDGET DIRECTOR

Office of Budget and Program Planning

Date: 1-20-80

1 STATEMENT OF INTENT

2 SENATE BILL 143

3 Senate Business and Industry Committee

4

5 A statement of intent is required for this act as it
6 grants the board of housing authority to adopt standards for
7 determining and designating areas of chronic economic
8 distress. It is the intent of the legislature that the board
9 adopt rules consistent with section 103A(g) of the Internal
10 Revenue Code of 1954, as amended.

Approved by Committee
on Business and Industry

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THIRD READING

SB 143

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