

HOUSE BILL NO. 298

INTRODUCED BY BERTELSEN, FULLER

BY REQUEST OF THE DEPARTMENT OF ADMINISTRATION

IN THE HOUSE

January 18, 1983	Introduced and referred to Committee on Local Government.
January 31, 1983	Committee recommend bill do pass. Report adopted.
February 1, 1983	Bill printed and placed on members' desks.
February 2, 1983	Second reading, do pass.
February 3, 1983	Considered correctly engrossed.
February 4, 1983	Third reading, passed. Transmitted to Senate.

IN THE SENATE

February 5, 1983	Introduced and referred to Committee on Local Government.
March 10, 1983	Committee recommend bill be concurred in. Report adopted.
March 12, 1983	Second reading, concurred in.
March 15, 1983	Third reading, concurred in. Ayes, 47; Noes, 0.

IN THE HOUSE

March 15, 1983	Returned to House.
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March 16, 1983

Sent to enrolling.

Reported correctly
enrolled.

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2 INTRODUCED BY Bartleson, Fuller
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4
5 A BILL FOR AN ACT ENTITLED: "AN ACT TO DELETE THE
6 REQUIREMENT THAT THE DEPARTMENT OF ADMINISTRATION SIGN
7 PLEDGED SECURITY AGREEMENTS INVOLVING DEPOSITS OF LOCAL
8 GOVERNMENT FUNDS; AMENDING SECTION 7-6-207, MCA; REPEALING
9 SECTION 7-6-209, MCA; AND PROVIDING AN IMMEDIATE EFFECTIVE
10 DATE."
11
12 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:
13 Section 1. Section 7-6-207, MCA, is amended to read:
14 "7-6-207. Deposit security. (1) The local governing
15 body may require security only for that portion of the
16 deposits which is not guaranteed or insured according to law
17 and, as to such unguaranteed or uninsured portion, only to
18 the extent of 50% of such deposits. The security shall
19 consist of those enumerated in 17-6-103 or cashier's checks
20 issued to the depository institution by any federal reserve
21 bank.
22 (2) When negotiable securities are furnished, such
23 securities may be placed in trust. The trustee's receipt may
24 be accepted in lieu of the actual securities when such
25 receipt is in favor of the treasurer or town clerk and his

1 successors, and the state of Montana and the form of receipt
2 and the trustee have been approved by the department of
3 administration. All warrants or other negotiable securities
4 must be properly assigned or endorsed in blank. It is the
5 duty of the appropriate governing body, upon the acceptance
6 and approval of any of the above-mentioned bonds or
7 securities, to make a complete minute entry of the
8 acceptance and approval upon the record of their
9 proceedings, and the bonds and securities shall be
10 reapproved at least quarter-annually thereafter."

11 NEW SECTION. Section 2. Repealer. Section 7-6-209,
12 MCA, is repealed.

13 NEW SECTION. Section 3. Effective date. This act is
14 effective on passage and approval.

-End-

INTRODUCED BILL
-2- *HB 298*

Approved by Comm.
on Local Government

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