HOUSE BILL NO. 298

INTRODUCED BY BERTELSEN, FULLER

BY REQUEST OF THE DEPARTMENT OF ADMINISTRATION

IN THE HOUSE

	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	IN THE SENATE	Introduced and referred to Committee on Local Government.
February 5, 1983 March 10, 1983	IN THE SENATE	Introduced and referred to Committee on Local
•	IN THE SENATE	Introduced and referred to Committee on Local Government. Committee recommend bill be concurred in. Report
March 10, 1983	IN THE SENATE	Introduced and referred to Committee on Local Government. Committee recommend bill be concurred in. Report adopted. Second reading, concurred

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

Sent to enrolling.

Reported correctly enrolled.

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1 House BILL NO. 298
2 INTRODUCED BY Bartelson Julie

BY REQUEST OF THE DEPARTMENT OF ADMINISTRATION

A BILL FOR AN ACT ENTITLED: MAN ACT TO DELETE THE REQUIREMENT THAT THE DEPARTMENT OF ADMINISTRATION SIGN PLEDGED SECURITY AGREEMENTS INVOLVING DEPOSITS OF LOCAL GOVERNMENT FUNDS; AMENDING SECTION 7-6-207, MCA; REPEALING SECTION 7-6-209, MCA; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE.

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

Section 1. Section 7-6-207, MCA, is amended to read:

"7-6-207. Deposit security. (1) The local governing
body may require security only for that portion of the
deposits which is not guaranteed or insured according to law
and, as to such unguaranteed or uninsured portion, only to
the extent of 50% of such deposits. The security shall
consist of those enumerated in 17-6-103 or cashier's checks
issued to the depository institution by any federal reserve
bank.

(2) When negotiable securities are furnished, such securities may be placed in trust. The trustee's receipt may be accepted in lieu of the actual securities when such receipt is in favor of the treasurer or town clerk, and his

successorsy-and-the-state-of-Montana-and-the-form-of-receipt 1 2 and-the-trustee-have-been-approved-by-the-department-of 3 administration. All warrants or other negotiable securities 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 acceptance and approval upon the record of their 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.

-End-

effective on passage and approval.

NEW_SECTION. Section 3. Effective date. This act is

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Approved by Comm. on Local Government

1 INTRODUCED BY Westelson 2 3 BY REQUEST OF THE DEPARTMENT OF ADMINISTRATION 4 A BILL FOR AN ACT ENTITLED: "AN ACT TO DELETE THE REQUIREMENT THAT THE DEPARTMENT OF ADMINISTRATION SIGN 6 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, HCA, is amended to read: 14 *7-6-207. Deposit security. (1) The local governing body may require security only for that portion of the 15 16 deposits which is not quaranteed or insured according to law 17 and, as to such unquaranteed 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.

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-End-

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effective on passage and approval.

NEW SECTION. Section 3. Effective date. This act is

INTRODUCED BY Bestelson Jules

BY REQUEST OF THE DEPARTMENT OF ADMINISTRATION

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6 and approval of any of the above-mentioned bonds or

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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-

48th Legislature He 0298/02 He 0298/02

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2	INTRODUCED BY BERTELSEN, FULLER
3	BY REQUEST OF THE DEPARTMENT OF ADMINISTRATION
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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
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13	NEW_SECTION: Section 3. Effective date. This act is
14	effective on passage and approval.

-End-

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HB 298