

HOUSE BILL NO. 697

Introduced: 02/09/83

Referred to Committee on Taxation: 02/09/83

Hearing: 2/21/83

Died in Committee

House BILL NO. 697

INTRODUCED BY

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A BILL FOR AN ACT ENTITLED: "AN ACT TO REQUIRE LARGE
TAXPAYERS TO CONTINUE TO SUPPORT THE COST OF RETIREMENT OF
GENERAL OBLIGATION BONDS ISSUED IN LARGE MEASURE IN RELIANCE
ON THE TAX BASE PROVIDED BY THE LARGE TAXPAYER; AND
PROVIDING AN IMMEDIATE EFFECTIVE DATE."

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

Section 1. Duty of large taxpayer to support general
obligation bond retirement. (1) A taxpayer who, on [the
effective date of this act] or on the date of issuance of a
general obligation bond by a taxing district, whichever is
later, pays 25% or more of the taxes levied by the taxing
district to retire a bond issue is obligated to pay not less
than the same amount of tax to retire the bonds until the
bonds are retired.

(2) For purposes of this section, "taxing district"
means a school district, municipality, county, or other
entity of the state of Montana authorized to issue general
obligation bonds.

Section 2. Effective date. This act is effective on
passage and approval.

-End-

INTRODUCED BILL

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