

SENATE BILL NO. 295

INTRODUCED BY MARBUT, TURNAGE, DOVER,
SEVERSON, MCCALLUM, GAGE, KEATING,
BOYLAN, WALDRON, STORY, OCHSNER,
MENAHAN, ROUSH, NORMAN

IN THE SENATE

January 26, 1983	Introduced and referred to Committee on Business and Industry.
February 14, 1983	Committee recommend bill do pass as amended. Report adopted.
February 15, 1983	Bill printed and placed on members' desks.
February 16, 1983	Second reading, do pass.
February 17, 1983	Correctly engrossed.
February 18, 1983	Third reading, passed. Ayes, 47; Noes, 0. Transmitted to House.

IN THE HOUSE

March 1, 1983	Introduced and referred to Committee on Local Government.
March 23, 1983	Committee recommend bill be concurred in. Report adopted. Second reading, concurred in.
March 25, 1983	Third reading, concurred in.

IN THE SENATE

March 26, 1983	Returned to Senate. Sent to enrolling. Reported correctly enrolled.
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Senate BILL NO. 295

INTRODUCED BY

A BILL FOR AN ACT ENTITLED: "AN ACT TO CLARIFY THAT

INTEREST EARNED ON THE DEPOSIT OF COUNTY AND MUNICIPAL
IMPROVEMENT DISTRICT FUNDS AND INTEREST EARNED ON THE
INVESTMENT OF BOND AND WARRANT PROCEEDS OF SUCH DISTRICTS
ARE CREDITED TO THE DISTRICT'S FUND; AMENDING SECTIONS
7-12-2173, 7-12-2175, 7-12-4205, AND 7-12-4207, MCA; AND
PROVIDING AN EFFECTIVE DATE."

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

Section 1. Section 7-12-2175, MCA, is amended to read:

"7-12-2175. Investment of interest and sinking fund
money. (1) The governing body of a county in which a special
improvement district is located may invest interest and
sinking fund money of the district in time deposits of a
bank insured by the federal deposit insurance corporation or
in direct obligations of the United States government
payable within 180 days from the time of investment.

(2) All interest collected on such deposits or
investments shall be credited to the improvement district
fund from which the money was withdrawn."

Section 2. Section 7-12-2173, MCA, is amended to read:

"7-12-2173. Disposition of bond or warrant proceeds.

(1) The board of county commissioners shall use the proceeds
of such sale in making payment to the contractor or
contractors. Such payment may be made either from time to
time, on estimates made by the engineer in charge of such
improvements for the county, or upon the entire completion
of the improvements and the acceptance thereof by the board.

~~(2) All interest earned on the investment of bond or
warrant proceeds must be credited to the improvement
district fund as provided in 7-12-2175."~~

Section 3. Section 7-12-4207, MCA, is amended to read:

"7-12-4207. Investment of interest and sinking fund
money. (1) The governing body of a city in which a special
improvement district is located may invest interest and
sinking fund money of the district in time deposits of a
bank insured by the federal deposit insurance corporation or
in direct obligations of the United States government
payable within 180 days from the time of investment.

(2) All interest collected on such deposits or
investments shall be credited to the special improvement
district fund from which the money was withdrawn."

Section 4. Section 7-12-4205, MCA, is amended to read:

"7-12-4205. Disposition of bond or warrant proceeds.
(1) The city or town council shall use the proceeds of such
sale in making payment to the contractor or contractors.
Such payment may be made either from time to time, on

1 estimates made by the engineer in charge of such
2 improvements for the city or town, or upon the entire
3 completion of the improvements and the acceptance thereof by
4 the city or town council.

5 ~~(2) All interest earned on the investment of bond or~~
6 ~~warrant proceeds must be credited to the improvement~~
7 ~~district fund as provided in 7-12-4207."~~

8 NEW SECTION. Section 5. Effective date. This act is
9 effective July 1, 1983.

-End-

Approved by Committee
on Business and Industry

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(2) All interest collected on such deposits or investments shall be credited to the ~~improvement district~~

SINKING fund from which the money was withdrawn."

Section 2. Section 7-12-2173, MCA, is amended to read:

"7-12-2173. Disposition of bond or warrant proceeds. ~~111~~ The board of county commissioners shall use the proceeds of such sale in making payment to the contractor or contractors. Such payment may be made either from time to time, on estimates made by the engineer in charge of such improvements for the county, or upon the entire completion of the improvements and the acceptance thereof by the board.

~~(21) All interest earned on the investment of bond or warrant proceeds must be credited to the improvement district fund as provided in 7-12-2175 FROM WHICH THE PROCEEDS WERE WITHDRAWN."~~

Section 3. Section 7-12-4207, MCA, is amended to read:

"7-12-4207. Investment of interest and sinking fund money. (1) The governing body of a city in which a special improvement district is located may invest interest and sinking fund money of the district in time deposits of a bank insured by the federal deposit insurance corporation or in direct obligations of the United States government payable within 180 days from the time of investment.

(2) All interest collected on such deposits or investments shall be credited to the ~~special improvement district~~ SINKING fund from which the money was withdrawn."

Section 4. Section 7-12-4205, MCA, is amended to read:

1 "7-12-4205. Disposition of bond or warrant proceeds.
2 (1) The city or town council shall use the proceeds of such
3 sale in making payment to the contractor or contractors.
4 Such payment may be made either from time to time, on
5 estimates made by the engineer in charge of such
6 improvements for the city or town, or upon the entire
7 completion of the improvements and the acceptance thereof by
8 the city or town council.

9 ~~(2) All interest earned on the investment of bond or~~
10 ~~warrant proceeds must be credited to the improvement~~
11 ~~district fund as provided in 7-12-4207 FROM WHICH THE~~
12 ~~PROCEEDS WERE WITHDRAWN."~~

13 ~~NEW SECTION.~~ Section 5. Effective date. This act is
14 effective July 1, 1983.

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(2) All interest collected on such deposits or investments shall be credited to the ~~improvement-district~~

SINKING fund from which the money was withdrawn."

Section 2. Section 7-12-2173, MCA, is amended to read:

"7-12-2173. Disposition of bond or warrant proceeds.

(1) The board of county commissioners shall use the proceeds of such sale in making payment to the contractor or contractors. Such payment may be made either from time to time, on estimates made by the engineer in charge of such improvements for the county, or upon the entire completion of the improvements and the acceptance thereof by the board.

~~(2) All interest earned on the investment of bond or warrant proceeds must be credited to the improvement district fund as provided in 7-12-2175 FROM WHICH THE PROCEEDS WERE WITHDRAWN."~~

Section 3. Section 7-12-4207, MCA, is amended to read:

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(2) All interest collected on such deposits or investments shall be credited to the ~~special-improvement district~~ SINKING fund from which the money was withdrawn."

Section 4. Section 7-12-4205, MCA, is amended to read:

1 *7-12-4205. Disposition of bond or warrant proceeds.
 2 (11) The city or town council shall use the proceeds of such
 3 sale in making payment to the contractor or contractors.
 4 Such payment may be made either from time to time, on
 5 estimates made by the engineer in charge of such
 6 improvements for the city or town, or upon the entire
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9 ~~(21) All interest earned on the investment of bond or~~
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