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 H	OUSE
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 S	ENATE
March 26, 1983	Returned to Senate. Sent to enrolling.
	Reported correctly enrolled.

LC 0891/01

BILL NO. 295 1 2 INTRODUCED BY / ACT ENTITLED: "AN ACT TO CLARIFY THAT BILL FOR AN INTEREST EARNED ON THE DEPOSIT OF COUNTY AND MUNICIPAL 5 6 IMPROVEMENT DISTRICT FUNDS AND INTEREST EARNED ON THE 7 INVESTMENT OF BOND AND WARRANT PROCEEDS OF SUCH DISTRICTS 8 ARE CREDITED TO THE DISTRICT'S FUND: AMENDING SECTIONS 9 7-12-2173, 7-12-2175, 7-12-4205, AND 7-12-4207, MCA; AND 10 PROVIDING AN EFFECTIVE DATE.*

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

· 13 Section 1. Section 7-12-2175, MCA, is amended to read: 14 "7-12-2175. Investment of interest and sinking fund 15 money. (1) The governing body of a county in which a special improvement district is located may invest interest and 16 sinking fund money of the district in time deposits of a 17 bank insured by the federal deposit insurance corporation or 18 19 in direct obligations of the United States government 20 payable within 180 days from the time of investment.

(2) All interest collected on such deposits or
investments shall be credited to the <u>improvement_district</u>
fund from which the money was withdrawn."

24Section 2. Section 7-12-2173, MCA, is amended to read:25#7-12-2173. Disposition of bond or warrant proceeds.

1 (1) The board of county commissioners shall use the proceeds 2 of such sale in making payment to the contractor or 3 contractors. Such payment may be made either from time to time, on estimates made by the engineer in charge of such 4 5 improvements for the county, or upon the entire completion 6 of the improvements and the acceptance thereof by the board. 7 [2] all interest earned on the investment of bood or 8 warrant proceeds pust be credited to the improvement 9 district fund as provided in 7-12-2175.* Section 3. Section 7-12-4207. MCA, is amended to read-10 11 "7-12-4207. Investment of interest and sinking fund 12 money. (1) The governing body of a city in which a special 13 improvement district is located may invest interest and sinking fund money of the district in time deposits of a 14 15 bank insured by the federal deposit insurance corporation or in direct obligations of the United States government 16 17 payable within 180 days from the time of investment. 18 (2) All: interest collected on such deposits or 19 investments shall be credited to the special improvement district fund from which the money was withdrawn." 20 21 Section 4. Section 7-12-4205: MCA, is amended to read:

22 "7-12-4205. Disposition of bond or warrant proceeds.
23 (1) The city or town council shall use the proceeds of such
24 sale in making payment to the contractor or contractors.
25 Such payment may be made either from time to time, on

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estimates made by the engineer in charge of such
 improvements for the city or town, or upon the entire
 completion of the improvements and the acceptance thereof by
 the city or town council.
 <u>f21_f11 interest earned on the investment of bond or</u>
 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.

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-End-

S8 0295/02

Approved by Committee on <u>Business and Industry</u>

2 INTRODUCED BY MARBUT, TURNAGE, OOVER, 3 SEVERSON, MCCALLUM, GAGE, KEATING, 4 BOYLAN, WALDRON, STORY, OCHSNER,	1	SENATE BILL NO. 295
	2	INTRODUCED BY MARBUT, TURNAGE, ODVER,
4 BOYLAN, WALDRON, STORY, OCHSNER,	3	SEVERSON, MCCALLUM, GAGE, KEATING,
	4	BOYLAN, WALDRON, STORY, OCHSNER,
5 MENAHAN, ROUSH, NORMAN	5	MENAHAN+ ROUSH+ NORMAN

7 A BILL FOR AN ACT ENTITLED: "AN ACT TO CLARIFY THAT 8 INTEREST EARNED ON THE DEPUSIT OF COUNTY AND MUNICIPAL 9 IMPROVEMENT DISTRICT FUNDS AND INTEREST EARNED ON THE 10 INVESTMENT OF BOND AND WARRANT PROCEEDS OF SUCH DISTRICTS 11 ARE CREDITED TO THE DISTRICT'S FUND; AMENDING SECTIONS 12 7-12-2173, 7-12-2175, 7-12-4205, AND 7-12-4207, MCA; AND 13 PROVIDING AN EFFECTIVE DATE."

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15 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA: Section 1. Section 7-12-2175, MCA, is amended to read: 16 17 *7-12-2175. Investment of interest and sinking fund money. (1) The governing body of a county in which a special 18 improvement district is located may invest interest and 19 sinking fund money of the district in time deposits of a **Z**0 bank insured by the federal deposit insurance corporation or 21 in direct obligations of the United States government 22 payable within 180 days from the time of investment. 23

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

1 SINKING fund from which the money was withdrawn.* 2 Section 2. Section 7-12-2173. MCA. is amended to read: 3 "7-12-2173. Disposition of bond or warrant proceeds. 4 (11) The board of county commissioners shall use the proceeds 5 of such sale in making payment to the contractor or contractors. Such payment may be made either from time to 5 7 time, on estimates made by the engineer in charge of such 8 improvements for the county, or upon the entire completion 9 of the improvements and the acceptance thereof by the board. 10 [21_All_interest_earned_on_the_investment_of_bond_or 11 warrant_proceeds_must_be_credited_to_tbe__improvement 12 district__fund as==provided==in==7=12=2175 FROM__WHICH THE 13 PROCEEDS_WERE_WIIHDRAWN." 14 Section 3. Section 7-12-4207, MCA, is amended to read: 15 "7-12-4207. Investment of interest and sinking fund money. (1) The governing body of a city in which a special 16 improvement district is located may invest interest and 17 18 sinking fund money of the district in time deposits of a 19 bank insured by the federal deposit insurance corporation or 20 in direct obligations of the United States government payable within 180 days from the time of investment. 21 22 (2) All interest collected on such deposits or

investments shall be credited to the <u>special-rimprovement</u>
 <u>district SINKING</u> fund from which the money was withdrawn."
 Section 4. Section 7-12-4205, MCA, is amended to read:

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1 #7-12-4205. Disposition of bond or warrant proceeds. Z (1) The city or town council shall use the proceeds of such sale in making payment to the contractor or contractors. 3 4 Such payment may be made either from time to time, on estimates made by the engineer in charge of such 5 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.

13NEW_SECIIONASection 5.Effective date.This act is14effective July 1: 1983.

-End-

1/15 58 0295/02

1SENATE BILL NO. 2952INTRODUCED BY MARBUT, TURNAGE, DOVER,3SEVERSON, MCCALLUN, GAGE, KEATING,4BOYLAN, WALDRON, STORY, OCHSNER,5MENAHAN, ROUSH, NORMAN

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7 A BILL FOR AN ACT ENTITLED: "AN ACT TO CLARIFY THAT 8 INTEREST EARNED ON THE DEPUSIT OF COUNTY AND MUNICIPAL 9 IMPROVEMENT DISTRICT FUNDS AND INTEREST EARNED ON THE 10 INVESTMENT OF BOND AND WARRANT PROCEEDS OF SUCH DISTRICTS 11 ARE CREDITED TO THE DISTRICT'S FUND; AMENDING SECTIONS 12 7-12-2173, 7-12-2175, 7-12-4205, AND 7-12-4207, MCA; AND 13 PROVIDING AN EFFECTIVE DATE."

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15 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA: 16 Section 1. Section 7-12-2175, MCA, is amended to read: 17 *7-12-2175. Investment of interest and sinking fund 18 money. (1) The governing body of a county in which a special improvement district is located may invest interest and 19 20 sinking fund money of the district in time deposits of a bank insured by the federal deposit insurance corporation or 21 in direct obligations of the United States government 22 23 payable within 180 days from the time of investment.

24 (2) All interest collected on such deposits or
 25 investments shall be credited to the <u>improvement-district</u>

1	<u>SINKING</u> fund from which the money was withdrawn.**
z	Section 2. Section 7-12-2173, MCA, is amended to read:
3	*7-12-2173. Disposition of bond or warrant proceeds.
4	[1] The board of county commissioners shall use the proceeds
5	of such sale in making payment to the contractor or
5	contractors. Such payment may be made either from time to
7	time, on estimates made by the engineer in charge of such
8	improvements for the county, or upon the entire completion
9	of the improvements and the acceptance thereof by the board.
10	[21Allinterestearned_on_the_investment_of_bond_or
11	warrant_proceedsmust_be_credited_to_tbeimprovement
12	district_fund macoprovidedio7=12=2175 EROM wHICH_IHE
13	2BQCEEDS_WERE_WITHDRAWN."
14	Section 3. Section 7-12-4207, MCA, is amended to read:
15	#7-12-4207. Investment of interest and sinking fund
16	money. (1) The governing body of a city in which a special
17	improvement district is located may invest interest and
18	sinking fund money of the district in time deposits of a
19	bank insured by the federal deposit insurance corporation or
20	in direct obligations of the United States government
21	payable within 180 days from the time of investment.
22	(2) All interest collected on such deposits or
23	investments shall be credited to the apscipizzimprovement
24	district SINKING fund from which the money was withdrawn."
25	Section 4. Section 7-12-4205, MCA, is amended to read:

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

9 (21_All_interest_earced_on_tbe_investment_of_bond_or
 10 warrant__proceeds_must_be_credited_to_tbe_improvement
 11 district_fund ms==provided==in==7=12=1287 FROM_WHICH_INF
 12 PROCEEDS_WERE_WITHDRAWNs=
 13 NEW_SECTIONs_Section 5. Effective date. This act is

14 effective July 1, 1983.

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1	SENATE BILL ND. 295	1	SINKING fund from which the money was withdrawn."
2	INTRODUCED BY MARBUT, TURNAGE, DOVER,	2	Section 2. Section 7-12-2173: MCA: is amended to read:
3	SEVERSON, MCCALLUM, GAGE, KEATING,	3	<pre>#7-12-2173. Disposition of bond or warrant proceeds.</pre>
4	BOYLAN, WALDRON, STORY, OCHSNER,	4	111 The board of county commissioners shall use the proceeds
5	MENAHAN, ROUSH, NORMAN	5	of such sale in making payment to the contractor or
6		6	contractors. Such payment may be made either from time to
7	A BILL FOR AN ACT ENTITLED: "AN ACT TO CLARIFY THAT	7	time, on estimates made by the engineer in charge of such
8	INTEREST EARNED ON THE DEPOSIT OF COUNTY AND MUNICIPAL	8	improvements for the county, or upon the entire completion
9	IMPROVEMENT DISTRICT FUNDS AND INTEREST EARNED ON THE	9	of the improvements and the acceptance thereof by the board.
10	INVESTMENT OF BOND AND WARRANT PROCEEDS OF SUCH DISTRICTS	10	<pre>(2)Allinterestearned_on_the_investment_of_bond_or</pre>
11	ARE CREDITED TO THE DISTRICT'S FUND; AMENDING SECTIONS	11	warrant_proceeds_must_be_credited_to_theimprovement
12	7-12-2173, 7-12-2175, 7-12-4205, AND 7-12-4207, MCA; AND	12	district_fund ascorovided_therefitedits ERON_WHICH_THE
13	PROVIDING AN EFFECTIVE DATE."	13	PROCEEDS_WERE_WITHDRAWN."
14		14	Section 3. Section 7+12-4207, MCA, is amended to read:
15	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:	15	#7-12-4207. Investment of interest and sinking fund
16	Section 1. Section 7-12-2175, MCA, is amended to read:	16	money. {1) The governing body of a city in which a special
17	7-12-2175. Investment of interest and sinking fund	17	improvement district is located may invest interest and
18	money. (1) The governing body of a county in which a special	18	sinking fund money of the district in time deposits of a
19	improvement district is located may invest interest and	19	bank insured by the federal deposit insurance corporation or
20	sinkin; fund money of the district in time deposits of a	20	in direct obligations of the United States government
21	bank insured by the federal deposit insurance corporation or	21	payable within 180 days from the time of investment.
22	in direct obligations of the United States government	22	(2) All interest collected on such deposits or
23	payable within 180 days from the time of investment.	23	investments shall be credited to the <u>special-rimbravement</u>
24	(2) All interest collected on such deposits or	24	district SINKING fund from which the money was withdrawn."
25	investments shall be credited to the improvement_district	25	Section 4. Section 7-12-4205, MCA, is amended to read:

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REFERENCE BILL

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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. Such payment may be made either from time to time, on 4 estimates made by the engineer in charge of such 5 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_bood_or
10 warrant__proceeds_must_be_credited_to_the_improvement
11 district_fund matted=in=7=727297 ERON_WHICH_THE
12 PROCEEDS_WESE_WITHDRAWNs*

13NEW_SECTIONsSection 5.Effective date.This act is14effective July 1, 1983.

-End-

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