

SENATE BILL NO. 423

INTRODUCED BY TURNAGE, B. BROWN, KOLSTAD

BY REQUEST OF THE SENATE BUSINESS AND
INDUSTRY COMMITTEE

IN THE SENATE

February 15, 1983	Introduced and referred to Committee on Business and Industry.
February 18, 1983	Committee recommend bill do pass as amended. Report adopted.
February 19, 1983	Bill printed and placed on members' desks.
February 21, 1983	Second reading, do pass.
February 22, 1983	Correctly engrossed.
February 23, 1983	Third reading, passed. Ayes, 48; Noes, 1. Transmitted to House.

IN THE HOUSE

February 28, 1983	Introduced and referred to Committee on Business and Industry.
March 8, 1983	Committee recommend bill be concurred in as amended. Report adopted.
March 10, 1983	Second reading, concurred in.
March 11, 1983	Third reading, concurred in.

IN THE SENATE

March 12, 1983

Returned to Senate with
amendments.

March 14, 1983

Second reading,
amendments concurred in.

March 15, 1983

Third reading, amendments
concurred in. Ayes, 47;
Noes, 0.

Sent to enrolling.

Reported correctly
enrolled.

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Senate BILL NO. 423
INTRODUCED BY *Timmy Bob Brown K. L. L.*

BY REQUEST OF THE SENATE BUSINESS AND
INDUSTRY COMMITTEE

A BILL FOR AN ACT ENTITLED: "AN ACT TO REQUIRE THAT CERTAIN
COOPERATIVES MUST HAVE MEMBERSHIP APPROVAL TO CREATE
LONG-TERM OBLIGATIONS RELATED TO BONDED INDEBTEDNESS UNDER
CERTAIN CIRCUMSTANCES."

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

Section 1. Long-term indebtedness -- membership
approval. Before a cooperative may create or enter into an
agreement that results in any direct or indirect obligation
for the repayment of long-term bonded indebtedness that may
result in a rate increase to the cooperative's members for
repayment of the obligation, the cooperative must receive
approval from a majority of its members. The approval must
be obtained at a special meeting held for that purpose.

Section 2. Codification instruction. Section 1 is
intended to be codified as an integral part of Title 35,
chapter 18, and the provisions of Title 35, chapter 18,
apply to section 1.

-End-

INTRODUCED BILL

SR 423

Approved by Committee
on Business and Industry

1 SENATE BILL NO. 423
2 INTRODUCED BY TURNAGE, B. BROWN, KOLSTAD
3 BY REQUEST OF THE SENATE BUSINESS AND
4 INDUSTRY COMMITTEE
5

1 apply to section 1.

-End-

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7 COOPERATIVES MUST HAVE MEMBERSHIP APPROVAL TO CREATE
8 LONG-TERM OBLIGATIONS RELATED TO BONDED INDEBTEDNESS UNDER
9 CERTAIN CIRCUMSTANCES."

10

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

12 Section 1. Long-term indebtedness -- membership
13 approval. Before a cooperative may create or enter into an
14 agreement that results in any direct or indirect obligation
15 for the repayment of long-term bonded indebtedness ~~FOR~~
16 ~~FINANCING... DIRECTLY... OR... INDIRECTLY... THE... CONSTRUCTION,~~
17 ~~MAINTENANCE... OR... OPERATION... OF... NUCLEAR... POWER... GENERATING~~
18 ~~FACILITIES~~ that may result in a rate increase to the
19 cooperative's members for repayment of the obligation, the
20 cooperative must receive approval from a majority of its
21 members ~~PRESENT AND VOTING AT THE MEETING~~. The approval must
22 be obtained at a special meeting held for that purpose.

23 Section 2. Codification instruction. Section 1 is
24 intended to be codified as an integral part of Title 35,
25 chapter 18, and the provisions of Title 35, chapter 18,

SENATE BILL NO. 423

1 apply to section 1.

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-End-

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COOPERATIVES MUST HAVE MEMBERSHIP APPROVAL TO CREATE
LONG-TERM OBLIGATIONS RELATED TO BONDED INDEBTEDNESS UNDER
CERTAIN CIRCUMSTANCES."

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

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approval. Before a cooperative may create or enter into an
agreement that results in any direct or indirect obligation
for the repayment of long-term bonded indebtedness FOR
~~FINANCING DIRECTLY OR INDIRECTLY THE CONSTRUCTION,~~
~~MAINTENANCE, OR OPERATION OF NUCLEAR POWER GENERATING~~
~~FACILITIES~~ that may result in a rate increase to the
cooperative's members for repayment of the obligation, the
cooperative must receive approval from a majority of its
members ~~PRESENT AND VOTING AT THE MEETING~~. The approval must
be obtained at a special meeting held for that purpose.

Section 2. Codification instruction. Section 1 is
intended to be codified as an integral part of Title 35,
chapter 18, and the provisions of Title 35, chapter 18,

HOUSE COMMITTEE ON BUSINESS & INDUSTRY
AMENDMENTS TO SENATE BILL 423 THIRD READING COPY BLUE
MARCH 8, 1983

1. Page 1, line 20

Strike: "its"

Insert: "those"

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A BILL FOR AN ACT ENTITLED: "AN ACT TO REQUIRE THAT CERTAIN COOPERATIVES MUST HAVE MEMBERSHIP APPROVAL TO CREATE LONG-TERM OBLIGATIONS RELATED TO BONDED INDEBTEDNESS UNDER CERTAIN CIRCUMSTANCES."

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

Section 1. Long-term indebtedness -- membership approval. Before a cooperative may create or enter into an agreement that results in any direct or indirect obligation for the repayment of long-term bonded indebtedness FOR FINANCING DIRECTLY OR INDIRECTLY THE CONSTRUCTION, MAINTENANCE, OR OPERATION OF NUCLEAR POWER GENERATING FACILITIES that may result in a rate increase to the cooperative's members for repayment of the obligation, the cooperative must receive approval from a majority of its THOSE members PRESENT AND VOTING AT THE MEETING. The approval must be obtained at a special meeting held for that purpose.

Section 2. Codification instruction. Section 1 is intended to be codified as an integral part of Title 35,

chapter 18, and the provisions of Title 35, chapter 18, apply to section 1.

-End-