

SENATE JOINT RESOLUTION NO. 1

Special Session

Introduced: 12/15/83

Referred to Committee on Taxation: 12/15/83

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INTRODUCED BY Turnage Bob Brown Norman Halley
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A JOINT RESOLUTION OF THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE STATE OF MONTANA CALLING THE 48TH LEGISLATURE INTO SPECIAL SESSION TO CONSIDER LEGISLATION AUTHORIZING THE ISSUANCE OF REFUNDING BONDS FOR OUTSTANDING SPECIAL AND RURAL SPECIAL IMPROVEMENT DISTRICT BONDS.

WHEREAS, there exists within local taxing jurisdictions a potential general public liability for the payment of bonds issued in rural special improvement districts or special improvement districts whenever special assessments in such districts become delinquent and the revolving fund is insufficient to meet required bond payments; and

WHEREAS, it is the policy of the State of Montana to provide taxpayers an opportunity whenever possible to reduce the cost of bonded indebtedness for public financing by the issuance of refunding bonds; and

WHEREAS, such an opportunity to reduce the cost of bonded indebtedness does not now exist with respect to rural special improvement districts or special improvement districts; and

WHEREAS, it is in the public interest of all Montanans that a special session of the 48th Legislature consider

legislation authorizing the issuance of refunding bonds for special and rural special improvement district bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE STATE OF MONTANA:

(1) That pursuant to authority of Article V, section 6, of the Montana Constitution and section 5-3-101, MCA, the 48th Legislature is hereby convened in special session in Helena, at the Capitol, such special session to run concurrently with the special session called for December 12, 1983, by Governor's Proclamation dated November 22, 1983.

(2) That the special session hereby called shall consider refunding bond legislation for rural special and special improvement district bonds.

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