

HOUSE BILL NO. 176

INTRODUCED BY BARDANOUVE

BY REQUEST OF THE DEPARTMENT OF ADMINISTRATION

IN THE HOUSE

January 14, 1985	Introduced and referred to Committee on State Administration.
January 22, 1985	Committee recommend bill do pass as amended. Report adopted.
January 23, 1985	Bill printed and placed on members' desks.
January 26, 1985	Second reading, do pass.  Considered correctly engrossed.
January 28, 1985	Third reading, passed.  Transmitted to Senate.

IN THE SENATE

January 29, 1985	Introduced and referred to Committee on Taxation.
February 15, 1985	Committee recommend bill be concurrred in. Report adopted.
February 18, 1985	Second reading, concurrred in.
February 20, 1985	Third reading, concurrred in. Ayes, 47; Noes, 1.  Returned to House.

IN THE HOUSE

February 21, 1985

Received from Senate.

Sent to enrolling.

Reported correctly enrolled.

1 HOUSE BILL NO. 176  
 2 INTRODUCED BY Paul Dondale  
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 5 A BILL FOR AN ACT ENTITLED: "AN ACT TO AUTHORIZE THE  
 6 PAYMENT OF COSTS AND EXPENSES RELATED TO THE ISSUANCE AND  
 7 SALE OF TAX AND REVENUE ANTICIPATION NOTES FROM THE PROCEEDS  
 8 OF SUCH NOTES OR FROM AMOUNTS AVAILABLE THEREFOR IN THE  
 9 GENERAL FUND; AMENDING SECTION 17-1-204, MCA; AND PROVIDING  
 10 AN IMMEDIATE EFFECTIVE DATE."

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

13 Section 1. Section 17-1-204, MCA, is amended to read:  
 14 "17-1-204. Payment -- pledge of taxes and revenue --  
 15 costs of issuance. (1) The notes and interest on the notes  
 16 must be paid from taxes and revenues not later than the end  
 17 of the fiscal year in which issued.

18 (2) The full faith and credit and taxing power of the  
 19 state shall be pledged for the payment of all notes issued  
 20 under this part.

21 (3) The department may pay all costs of issuance of  
 22 notes issued under this part, including without limitation  
 23 interest, rating agency fees, printing costs, legal fees,  
 24 bank or trust company fees, costs to employ persons or firms  
 25 to assist in the sale of the notes, line of credit fees and

1 charges, and all other amounts related to the costs of  
 2 issuing the notes. Payment of costs must be made from  
 3 amounts available therefor in the general fund or from the  
 4 proceeds of the notes, as determined by the department in  
 5 its discretion."

6 NEW SECTION. Section 2. Extension of authority. Any  
 7 existing authority of the department of administration to  
 8 make rules on the subject of the provisions of this act is  
 9 extended to the provisions of this act.

10 NEW SECTION. Section 3. Effective date. This act is  
 11 effective on passage and approval.

-End-

APPROVED BY COMMITTEE  
ON STATE ADMINISTRATION

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