

HOUSE BILL NO. 940

3/19 Introduced
3/19 Referred to Appropriations
3/21 Hearing
Died in Committee

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

HOUSE BILL NO. 940
INTRODUCED BY Mark Palmer Historic

A BILL FOR AN ACT ENTITLED: "AN ACT TO APPROPRIATE BY A VOTE OF THREE-FOURTHS OF EACH HOUSE OF THE LEGISLATURE, AS REQUIRED BY ARTICLE IX, SECTION 5, OF THE CONSTITUTION OF THE STATE OF MONTANA, FUNDS FROM THE PRINCIPAL OF THE COAL SEVERANCE TAX TRUST FUND TO THE LONG-RANGE BUILDING PROGRAM'S DEBT SERVICE ACCOUNT."

WHEREAS, the people of the State of Montana, in adopting Article IX, section 5, of the Montana Constitution, recognized that equivalent needs for cash investment of coal severance tax proceeds might from time to time appear; and

WHEREAS, wise investment of coal tax proceeds is not limited to paper investments; and

WHEREAS, the State of Montana has a substantial trust investment in the properties and improvements that have been acquired to facilitate serving the state's citizens; and

WHEREAS, investment of assets held in trust for future generations in tangible investments such as the state's real property and improvements is a reasonable use of such assets for the benefit of both present and future generations; and

WHEREAS, since the tangible investments previously made deteriorate and become obsolete over time, it is a trust

1
2
3
4
5
6
7
8
9
10
11
12
13
14

responsibility to maintain our tangible investments to preserve them for the use of future generations; and

WHEREAS, the preservation of tangible investments already made is an investment benefiting both present and future generations; and

WHEREAS, wise investment of coal tax proceeds in the state's property and improvements is warranted.

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

Section 1. Appropriation. There is appropriated \$20,000,000 from the principal of the coal severance tax trust fund established under 17-6-203 to the Long-Range Building Program's debt service account established under 17-5-405.

-End-

