

HOUSE BILL NO. 162

INTRODUCED BY KENNERLY, COBB

BY REQUEST OF THE LEGISLATIVE AUDIT COMMITTEE

IN THE HOUSE

JANUARY 13, 1987                   INTRODUCED AND REFERRED TO COMMITTEE  
ON EDUCATION & CULTURAL RESOURCES.

JANUARY 16, 1987                   COMMITTEE RECOMMEND BILL  
DO PASS. REPORT ADOPTED.

JANUARY 17, 1987                   PRINTING REPORT.

JANUARY 20, 1987                   SECOND READING, DO PASS.

JANUARY 21, 1987                   ENGROSSING REPORT.

THIRD READING, PASSED.  
AYES, 99; NOES, 0.

TRANSMITTED TO SENATE.

IN THE SENATE

JANUARY 22, 1987                   INTRODUCED AND REFERRED TO COMMITTEE  
ON EDUCATION & CULTURAL RESOURCES.

MARCH 5, 1987                    COMMITTEE RECOMMEND BILL BE  
CONCURRED IN. REPORT ADOPTED.

MARCH 9, 1987                    SECOND READING, CONCURRED IN.

MARCH 11, 1987                   THIRD READING, CONCURRED IN.  
AYES, 50; NOES, 0.

RETURNED TO HOUSE.

IN THE HOUSE

MARCH 12, 1987                   RECEIVED FROM SENATE.

SENT TO ENROLLING.

1                                    HB BILL NO. 162  
 2 INTRODUCTION BY Timothy Cobb  
 3 BY REQUEST OF THE LEGISLATIVE AUDIT COMMITTEE

4  
 5 A BILL FOR AN ACT ENTITLED: "AN ACT TO PROVIDE THAT MONEY  
 6 DESIGNATED FOR THE GUARANTEED STUDENT LOAN PROGRAM BE  
 7 DEPOSITED IN THE STATE TREASURY OTHER SPECIAL REVENUE FUND;  
 8 AND AMENDING SECTION 20-26-1105, MCA."

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

11 Section 1. Section 20-26-1105, MCA, is amended to  
 12 read:

13 "20-26-1105. Guaranteed student loan account. (1)  
 14 There is a guaranteed student loan account within the  
 15 ~~federal~~ other special revenue fund funds provided for in  
 16 17-2-102.

17 (2) The board shall credit to the account established  
 18 in subsection (1) all money designated for the guaranteed  
 19 student loan program by the United States or by any other  
 20 public or private source. All expenses incurred by the board  
 21 in connection with the guaranteed student loan program,  
 22 including principal and interest payments required because  
 23 of loan defaults, must be charged against the account.

24 (3) Money in the account not needed to meet current  
 25 obligations of the board in the exercise of its

1 responsibilities as guarantor, as provided for in this part,  
 2 must be invested in accordance with the provisions of Title  
 3 17, chapter 6. Interest proceeds must be credited to the  
 4 account.  
 5 (4) Money on deposit in the guaranteed student loan  
 6 account shall not revert to the general fund at the close of  
 7 any fiscal year."

-End-



APPROVED BY COMM. ON EDUCATION  
AND CULTURAL RESOURCES

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