

HOUSE BILL NO. 619

INTRODUCED BY GIACOMETTO, FRITZ, LORY

IN THE HOUSE

FEBRUARY 5, 1987                   INTRODUCED AND REFERRED TO COMMITTEE  
ON EDUCATION & CULTURAL RESOURCES.

FEBRUARY 20, 1987                   COMMITTEE RECOMMEND BILL  
DO PASS. REPORT ADOPTED.

FEBRUARY 21, 1987                   PRINTING REPORT.

FEBRUARY 23, 1987                   SECOND READING, DO PASS.

FEBRUARY 24, 1987                   ENGROSSING REPORT.

                                      THIRD READING, PASSED.  
                                      AYES, 94; NOES, 5.

                                      TRANSMITTED TO SENATE.

IN THE SENATE

MARCH 2, 1987                    INTRODUCED AND REFERRED TO COMMITTEE  
ON EDUCATION & CULTURAL RESOURCES.

MARCH 24, 1987                    COMMITTEE RECOMMEND BILL BE  
CONCURRED IN. REPORT ADOPTED.

MARCH 28, 1987                    SECOND READING, CONCURRED IN.

MARCH 30, 1987                    THIRD READING, CONCURRED IN.  
                                      AYES, 50; NOES, 0.

                                      RETURNED TO HOUSE.

IN THE HOUSE

MARCH 31, 1987                    RECEIVED FROM SENATE.

                                      SENT TO ENROLLING.

1  
2 INTRODUCED BY House BILL NO. 619  
*Dorcas Fitch Long*

3  
4 A BILL FOR AN ACT ENTITLED: "AN ACT TO ALLOW SCHOOL  
5 DISTRICT TRUSTEES GREATER DISCRETION IN DIRECTING WHERE  
6 DISTRICT FUNDS MAY BE INVESTED; AND AMENDING SECTION  
7 20-9-213, MCA."

8  
9 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

10 Section 1. Section 20-9-213, MCA, is amended to read:

11 "20-9-213. Duties of trustees. The trustees of each  
12 district shall have the sole power and authority to transact  
13 all fiscal business and execute all contracts in the name of  
14 such district. No person other than the trustees acting as a  
15 governing board shall have the authority to expend moneys of  
16 the district. In conducting the fiscal business of the  
17 district, the trustees shall:

18 (1) cause the keeping of an accurate, detailed  
19 accounting of all receipts and expenditures of school moneys  
20 for each fund maintained by the district in accordance with  
21 rules prescribed by the superintendent of public  
22 instruction. The record of such accounting shall be open to  
23 public inspection at any meeting of the trustees.

24 (2) authorize all expenditures of district moneys and  
25 cause warrants to be issued for the payment of lawful

1 obligations;

2 (3) have the authority to issue warrants on any  
3 budgeted fund in anticipation of budgeted revenues, except  
4 that such expenditures shall not exceed the amount budgeted  
5 for such fund;

6 (4) invest any moneys of the district, whenever in the  
7 judgment of the trustees such investment would be  
8 advantageous to the district, by directing the county  
9 treasurer to invest any money of the district in direct  
10 obligations of the United States government, payable within  
11 180 days from the time of investment, or in savings or time  
12 deposits in a state or national bank, building or loan  
13 association, savings and loan association, or credit union  
14 insured by the FDIC, FSLIC, or NCUA located in the county in  
15 ~~which the district is located; provided, however, that if no~~  
16 ~~such bank, building and loan association, savings and loan~~  
17 ~~association, or credit union is located in the county where~~  
18 ~~the district is situated, such investment may be made in~~  
19 ~~said banks or associations located in adjacent counties~~  
20 state. All interest collected on such deposits or  
21 investments shall be credited to the fund from which the  
22 money was withdrawn, except that interest earned on account  
23 of the investment of money realized from the sale of bonds  
24 shall be credited to the debt service fund or the building  
25 fund, at the discretion of the board of trustees. The



1 placement of the investment by the county treasurer shall  
2 not be subject to ratable distribution laws and shall be  
3 done in accordance with the directive from the board of  
4 trustees. A district may invest moneys under the state  
5 unified investment program established in Title 17, chapter  
6 6.

7 (5) report annually to the county superintendent, not  
8 later than August 1, the financial activities of each fund  
9 maintained by the district during the last completed school  
10 fiscal year on the forms prescribed and furnished by the  
11 superintendent of public instruction. Annual fiscal reports  
12 for joint school districts shall be submitted to the county  
13 superintendent of each county in which part of the joint  
14 district is situated.

15 (6) whenever requested, report any other fiscal  
16 activities to the county superintendent, superintendent of  
17 public instruction, or board of public education;

18 (7) cause the accounting records of the district to be  
19 audited annually as required by law; and

20 (8) perform, in the manner permitted by law, such  
21 other fiscal duties that are in the best interests of the  
22 district."

-End-

APPROVED BY COMM. ON EDUCATION AND CULTURAL RESOURCES

1 INTRODUCTION BY House BILL NO. 619  
2 *[Signature]*  
3

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8 advantageous to the district, by directing the county  
9 treasurer to invest any money of the district in direct  
10 obligations of the United States government, payable within  
11 180 days from the time of investment, or in savings or time  
12 deposits in a state or national bank, building or loan  
13 association, savings and loan association, or credit union  
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18 (7) cause the accounting records of the district to be  
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20 (8) perform, in the manner permitted by law, such  
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22 district."

-End-

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 2 INTRODUCED BY *Diannette Fishberg*  
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