

HOUSE BILL NO. 760

INTRODUCED BY REAM, D. BROWN, HALLIGAN, WEEDING,
QUILICI, MILES, HARPER, LORY, HARRINGTON, IVERSON,
KEENAN, MOORE, SPAETH, MENAHAN, JACOBSON, VINCENT,
SQUIRES, HANSEN, BRADLEY

BY REQUEST OF THE DEPARTMENT OF HEALTH
AND ENVIRONMENTAL SCIENCES

IN THE HOUSE

FEBRUARY 14, 1987	INTRODUCED AND REFERRED TO COMMITTEE ON NATURAL RESOURCES.
FEBRUARY 20, 1987	COMMITTEE RECOMMEND BILL DO PASS. REPORT ADOPTED.
FEBRUARY 21, 1987	PRINTING REPORT.
FEBRUARY 23, 1987	SECOND READING, DO PASS. ON MOTION, TAKEN FROM ENGROSSING AND REREFERRED TO COMMITTEE ON APPROPRIATIONS.
FEBRUARY 24, 1987	ENGROSSING REPORT.
MARCH 6, 1987	COMMITTEE RECOMMEND BILL DO PASS. REPORT ADOPTED.
MARCH 7, 1987	PRINTING REPORT.
MARCH 9, 1987	SECOND READING, DO PASS.
MARCH 10, 1987	ENGROSSING REPORT. THIRD READING, PASSED. AYES, 94; NOES, 3. TRANSMITTED TO SENATE.

IN THE SENATE

MARCH 11, 1987	INTRODUCED AND REFERRED TO COMMITTEE ON NATURAL RESOURCES.
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MARCH 25, 1987

COMMITTEE RECOMMEND BILL BE
CONCURRED IN. REPORT ADOPTED.

MARCH 28, 1987

SECOND READING, CONCURRED IN.

MARCH 30, 1987

THIRD READING, CONCURRED IN.
AYES, 35; NOES, 15.

RETURNED TO HOUSE.

IN THE HOUSE

MARCH 31, 1987

RECEIVED FROM SENATE.

SENT TO ENROLLING.

1 *House* BILL NO. *760*
 2 INTRODUCED BY *Ream Davel Brown Halpern W. ...*
Antun Miles BY REQUEST OF THE DEPARTMENT OF HEALTH *Hagan ...*
 4 *Harington ... Kena* AND ENVIRONMENTAL SCIENCES *Moore / Spaitk*
 5 *Menahan Jacobson Vincent ...*

6 A BILL FOR AN ACT ENTITLED: "AN ACT AUTHORIZING THE
 7 ISSUANCE AND SALE OF CERCLA GENERAL OBLIGATION BONDS AND
 8 APPROPRIATING THE PROCEEDS THEREOF TO THE HAZARDOUS
 9 WASTE/CERCLA SPECIAL REVENUE ACCOUNT FOR STATE PARTICIPATION
 10 IN REMEDIAL ACTION UNDER SECTION 104 OF THE FEDERAL
 11 COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND
 12 LIABILITY ACT OF 1980, AS AMENDED (CERCLA) FOR STATE COSTS
 13 FOR MAINTENANCE OF SITES AT WHICH REMEDIAL ACTION UNDER
 14 CERCLA HAS BEEN COMPLETED, AND FOR OBTAINING MATCHING
 15 FEDERAL FUNDS FOR UNDERGROUND STORAGE TANK CORRECTIVE
 16 ACTION; PROVIDING FOR AN AGREEMENT BETWEEN THE BOARD OF
 17 EXAMINERS AND THE DEPARTMENT OF HEALTH AND ENVIRONMENTAL
 18 SCIENCES; AND PROVIDING AN EFFECTIVE DATE."

19
 20 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:
 21 Section 1. Authorization for sale of CERCLA bonds. The
 22 board of examiners is authorized to issue and sell CERCLA
 23 general obligation bonds in an amount not exceeding \$10
 24 million upon the request of the department of health and
 25 environmental sciences, as provided for in section 4 of ____

1 Bill No. ____ [LC 1174]. Proceeds of the bonds or notes
 2 are appropriated to the hazardous waste/CERCLA special
 3 revenue account provided for in section 2 of ____ Bill No.
 4 ____ [LC 1174] to fund state participation in remedial
 5 action under section 104 of the federal Comprehensive
 6 Environmental Response, Compensation, and Liability Act of
 7 1980, as amended (CERCLA), state costs for maintenance of
 8 sites at which remedial action under CERCLA has been
 9 completed, the state share required to obtain matching
 10 federal funds for underground storage tank corrective
 11 action, and costs of issuance of the bonds or notes.

12 Section 2. Agreement with department of health and
 13 environmental sciences. For the proceeds of bonds or notes
 14 authorized and appropriated by this act, the board of
 15 examiners and the department of health and environmental
 16 sciences may enter into an agreement under the terms of
 17 which the department shall pay the state treasurer, for
 18 deposit in accordance with 17-2-101 through 17-2-107, as
 19 determined by the state treasurer, an amount sufficient to
 20 pay the principal and interest as due on the bonds or notes
 21 from which the appropriation was made and to accumulate and
 22 maintain reserves as may be required under such bonds. The
 23 agreement must further provide that income from the
 24 investment of bond proceeds and the reserves not required
 25 for the purposes presented in section 1 must be credited



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1 against the department's payment obligation. The agreement
 2 must also allow for the accumulation of reserves during the
 3 first year the bonds are outstanding, if required. Payments
 4 by the department must be made from funds available
 5 therefor.

6 Section 3. Benefit of state. The agreement made
 7 pursuant to section 2 is solely for the benefit of the state
 8 of Montana and is not enforceable by bondholders or other
 9 third-party beneficiaries.

10 Section 4. Department of health and environmental
 11 sciences -- bond payment. The department of health and
 12 environmental sciences shall transfer to the department of
 13 administration, after issuance of bonds and prior to the
 14 payment date, sufficient funds to retire general obligation
 15 bonds authorized by the 50th legislature and issued by the
 16 board of examiners. This payment obligation is for the
 17 benefit of the state and is not enforceable by bondholders.

18 Section 5. Requirements for approval of state debt --
 19 severability. Because section 1 authorizes the creation of a
 20 state debt, a vote of two-thirds of the members of each
 21 house of the legislature is required for enactment of
 22 section 1. If section 1 is not approved by the required
 23 vote, this act is void.

24 Section 6. Coordination. IF ____ Bill No. ____ [LC
 25 1174] is not passed and approved, this act is void.

1 Section 7. Effective date. This act is effective July
 2 1, 1987.

-End-

APPROVED BY COMM. ON NATURAL RESOURCES

1 *House* BILL NO. *760*
 2 INTRODUCED BY *Dean Davenport Walker Under*
 3 *Antun Miles* BY REQUEST OF THE DEPARTMENT OF HEALTH *Hagan Troy*
 4 *Harrington* AND ENVIRONMENTAL SCIENCES *More/Spaith*
 5 *Menahan Jacobson Vincent* *Squire Stutzman* *Bradley*

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 3 Antunovich BY REQUEST OF THE DEPARTMENT OF HEALTH Harvey
 4 Harvington AND ENVIRONMENTAL SCIENCES Moore/Spart
 5 Meridian Jacobson Vincent Squire Stell Southman
 6 Orade

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25 board of examiners is authorized to issue and sell CERCLA

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2 million upon the request of the department of health and
3 environmental sciences, as provided for in section 4 of
4 House Bill No. 777. Proceeds of the bonds or notes are
5 appropriated to the hazardous waste/CERCLA special revenue
6 account provided for in section 2 of House Bill No. 777 to
7 fund state participation in remedial action under section
8 104 of the federal Comprehensive Environmental Response,
9 Compensation, and Liability Act of 1980, as amended
10 (CERCLA), state costs for maintenance of sites at which
11 remedial action under CERCLA has been completed, the state
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1 vote, this act is void.

2 Section 6. Coordination. If House Bill No. 777 is not
3 passed and approved, this act is void.

4 Section 7. Effective date. This act is effective July
5 1, 1987.

-End-