

CONSTITUTIONAL AMENDMENT

1 SENATE BILL NO. 14
2 INTRODUCED BY NEUMAN

3
4 A BILL FOR AN ACT ENTITLED: "AN ACT TO SUBMIT TO THE
5 QUALIFIED ELECTORS OF MONTANA AN AMENDMENT TO ARTICLE VIII,
6 SECTION 13, OF THE MONTANA CONSTITUTION TO REMOVE CERTAIN
7 CONSTRAINTS ON INVESTMENT OF PUBLIC FUNDS AND PROVIDE FOR
8 INVESTMENT AS AUTHORIZED BY THE LEGISLATURE; AND PROVIDING
9 AN EFFECTIVE DATE."

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

12 Section 1. Article VIII, section 13, of The
13 Constitution of the State of Montana is amended to read:

14 "Section 13. Investment of public funds. (1) The
15 legislature shall provide for a unified investment program
16 for public funds and provide rules therefor, including
17 supervision of investment of surplus funds of all counties,
18 cities, towns, and other local governmental entities. Each
19 fund forming a part of the unified investment program shall
20 be separately identified. ~~Except for monies contributed to~~
21 ~~retirement funds, no public funds shall be invested in~~
22 ~~private corporate capital stock.~~ The investment program
23 shall be audited at least annually and a report thereof
24 submitted to the governor and legislature.

25 (2) ~~The public school fund and the permanent funds of~~

1 the Montana university system and all other state
2 institutions of learning shall be safely and conservatively
3 invested in:

4 (a) Public securities of the state, its subdivisions,
5 local government units, and districts within the state, or
6 (b) Bonds of the United States or other securities
7 fully guaranteed as to principal and interest by the United
8 States, or

9 (c) Such other safe investments bearing a fixed rate
10 of interest as may be provided by law. The unified
11 investment program shall be administered as provided by
12 law."

13 NEW SECTION. Section 2. Effective date. If approved
14 by the electorate, this amendment is effective January 1,
15 1989.

16 NEW SECTION. Section 3. Submission to electorate.
17 This amendment shall be submitted to the electors of Montana
18 at the general election to be held November 8, 1988, by
19 printing on the ballot the full title of this act and the
20 following:

- 21 FOR removing constraints on investment of public
22 funds and allowing investment as authorized by the
23 legislature.
- 24 AGAINST removing constraints on investment of public
25 funds and allowing investment as authorized by the



LC 0099/01

1 legislature.

-End-

APPROVED BY COMMITTEE
ON STATE ADMINISTRATION

SENATE BILL NO. 14

INTRODUCED BY NEUMAN

A BILL FOR AN ACT ENTITLED: "AN ACT TO SUBMIT TO THE QUALIFIED ELECTORS OF MONTANA AN AMENDMENT TO ARTICLE VIII, SECTION 13, OF THE MONTANA CONSTITUTION TO REMOVE CERTAIN CONSTRAINTS ON INVESTMENT OF PUBLIC FUNDS AND PROVIDE FOR INVESTMENT AS AUTHORIZED BY THE LEGISLATURE; AND PROVIDING AN EFFECTIVE DATE."

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

Section 1. Article VIII, section 13, of The Constitution of the State of Montana is amended to read:

"Section 13. Investment of public funds. (1) The legislature shall provide for a unified investment program for public funds and provide rules therefor, including supervision of investment of surplus funds of all counties, cities, towns, and other local governmental entities. Each fund forming a part of the unified investment program shall be separately identified. ~~Except for monies contributed to retirement funds, no public funds shall be invested in private corporate capital stock.~~ The investment program shall be audited at least annually and a report thereof submitted to the governor and legislature.

(2) ~~The public school fund and the permanent funds of~~

~~the Montana university system and all other state institutions of learning shall be safely and conservatively invested in:~~

~~(a) Public securities of the state, its subdivisions, local government units, and districts within the state, or~~

~~(b) Bonds of the United States or other securities fully guaranteed as to principal and interest by the United States, or~~

~~(c) Such other safe investments bearing a fixed rate of interest as may be provided by law. The unified investment program shall be administered as provided by law."~~

NEW SECTION. Section 2. Effective date. If approved by the electorate, this amendment is effective January 1, 1989.

NEW SECTION. Section 3. Submission to electorate. This amendment shall be submitted to the electors of Montana at the general election to be held November 8, 1988, by printing on the ballot the full title of this act and the following:

- FOR removing constraints on investment of public funds and allowing investment as authorized by the legislature.
- AGAINST removing constraints on investment of public funds and allowing investment as authorized by the



LC 0099/01

1 legislature.

-End-

CONSTITUTIONAL AMENDMENT

1 SENATE BILL NO. 14
2 INTRODUCED BY NEUMAN

3
4 A BILL FOR AN ACT ENTITLED: "AN ACT TO SUBMIT TO THE
5 QUALIFIED ELECTORS OF MONTANA AN AMENDMENT TO ARTICLE VIII,
6 SECTION 13, OF THE MONTANA CONSTITUTION TO REMOVE CERTAIN
7 CONSTRAINTS ON INVESTMENT OF PUBLIC FUNDS AND PROVIDE FOR
8 INVESTMENT AS AUTHORIZED BY THE LEGISLATURE; AND PROVIDING
9 AN EFFECTIVE DATE."

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

12 Section 1. Article VIII, section 13, of The
13 Constitution of the State of Montana is amended to read:

14 "Section 13. Investment of public funds. (1) The
15 legislature shall provide for a unified investment program
16 for public funds and provide rules therefor, including
17 supervision of investment of surplus funds of all counties,
18 cities, towns, and other local governmental entities. Each
19 fund forming a part of the unified investment program shall
20 be separately identified. ~~Except for monies contributed to~~
21 ~~retirement funds, no public funds shall be invested in~~
22 ~~private corporate capital stock.~~ The investment program
23 shall be audited at least annually and a report thereof
24 submitted to the governor and legislature.

25 (2) ~~The public school fund and the permanent funds of~~

1 the Montana university system and all other state
2 institutions of learning shall be safely and conservatively
3 invested in:

4 (a) Public securities of the state, its subdivisions,
5 local government units, and districts within the state, or

6 (b) Bonds of the United States or other securities
7 fully guaranteed as to principal and interest by the United
8 States, or

9 (c) Such other safe investments bearing a fixed rate
10 of interest as may be provided by law. The unified
11 investment program shall be administered as provided by
12 law."

13 NEW SECTION. Section 2. Effective date. If approved
14 by the electorate, this amendment is effective January 1,
15 1989.

16 NEW SECTION. Section 3. Submission to electorate.
17 This amendment shall be submitted to the electors of Montana
18 at the general election to be held November 8, 1988, by
19 printing on the ballot the full title of this act and the
20 following:

- 21 FOR removing constraints on investment of public
22 funds and allowing investment as authorized by the
23 legislature.
- 24 AGAINST removing constraints on investment of public
25 funds and allowing investment as authorized by the



LC 0099/01

1 legislature.

-End-

CONSTITUTIONAL AMENDMENT

SENATE BILL NO. 14
INTRODUCED BY NEUMAN

A BILL FOR AN ACT ENTITLED: "AN ACT TO SUBMIT TO THE QUALIFIED ELECTORS OF MONTANA AN AMENDMENT TO ARTICLE VIII, SECTION 13, OF THE MONTANA CONSTITUTION TO REMOVE CERTAIN CONSTRAINTS ON INVESTMENT OF PUBLIC FUNDS AND PROVIDE FOR INVESTMENT AS AUTHORIZED BY THE LEGISLATURE; AND PROVIDING AN EFFECTIVE DATE."

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

Section 1. Article VIII, section 13, of The Constitution of the State of Montana is amended to read:

"Section 13. Investment of public funds. (1) The legislature shall provide for a unified investment program for public funds and provide rules therefor, including supervision of investment of surplus funds of all counties, cities, towns, and other local governmental entities. Each fund forming a part of the unified investment program shall be separately identified. ~~Except for monies contributed to retirement funds, no public funds shall be invested in private corporate capital stock.~~ The investment program shall be audited at least annually and a report thereof submitted to the governor and legislature.

(2) ~~The public school fund and the permanent funds of~~

~~the Montana university system and all other state institutions of learning shall be safely and conservatively invested in:~~

~~(a) Public securities of the state, its subdivisions, local government units, and districts within the state, or~~

~~(b) Bonds of the United States or other securities fully guaranteed as to principal and interest by the United States, or~~

~~(c) Such other safe investments bearing a fixed rate of interest as may be provided by law. The unified investment program shall be administered as provided by law.~~

NEW SECTION. Section 2. Effective date. If approved by the electorate, this amendment is effective January 1, 1989.

NEW SECTION. Section 3. Submission to electorate. This amendment shall be submitted to the electors of Montana at the general election to be held November 8, 1988, by printing on the ballot the full title of this act and the following:

- FOR removing constraints on investment of public funds and allowing investment as authorized by the legislature.
- AGAINST removing constraints on investment of public funds and allowing investment as authorized by the

SB 0014/02

1 legislature.

-End-