SENATE BILL NO. 14

INTRODUCED BY NEUMAN

IN THE SENATE

JANUARY 5, 1987	INTRODUCED AND REFERRED TO COMMITTEE ON STATE ADMINISTRATION.
FEBRUARY 14, 1987	COMMITTEE RECOMMEND BILL DO PASS. REPORT ADOPTED.
FEBRUARY 16, 1987	PRINTING REPORT.
FEBRUARY 18, 1987	SECOND READING, DO PASS MOTION FAILED. AYES, 17; NOES, 29.
FEBRUARY 19, 1987	ENGROSSING REPORT.
FEBRUARY 20, 1987	THIRD READING, PASSED. AYES, 26; NOES, 22.
	TRANSMITTED TO HOUSE.
IN	THE HOUSE
FEBRUARY 23, 1987	INTRODUCED AND REFERRED TO COMMITTEE ON STATE ADMINISTRATION.
MARCH 13, 1987	COMMITTEE RECOMMEND BILL BE CONCURRED IN. REPORT ADOPTED.
MARCH 16, 1987	SECOND READING, CONCURRED IN.
MARCH 17, 1987	THIRD READING, CONCURRED IN. AYES, 84; NOES, 11.
	RETURNED TO SENATE.
IN	THE SENATE

RECEIVED FROM HOUSE.

SENT TO ENROLLING.

MARCH 18, 1987

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."
0	
1	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:
2	Section 1. Article VIII, section 13, of The
3	Constitution of the State of Montana is amended to read:
4	"Section 13. Investment of public funds. (1) The
5	legislature shall provide for a unified investment program
6	for public funds and provide rules therefor, including
7	supervision of investment of surplus funds of all counties,
8	cities, towns, and other local governmental entities. Each
9	fund forming a part of the unified investment program shall
0	be separately identified. Except-for-moniescontributedto
1	retirementfunds;nopublicfundsshallbe-invested-in
2	private-corporatecapitalstock+ The investment program
3	shall be audited at least annually and a report thereof
4	submitted to the governor and legislature.
5	(2) The sublinesshoot fund and the marmonant funda

2	institutions-of-learning-shall-be-safely-andconservatively
3	invested-in-
4	<pre>fa)Publicsecurities-of-the-state;-its-subdivisions;</pre>
5	local-government-units;-and-districts-within-thestate;or
6	(b)BondsoftheUnitedStates-or-other-securities
7	fully-guaranteed-as-to-principal-and-interest-by-theUnited
8	States,-or
9	(c)Suchothersafe-investments-bearing-a-fixed-rate
10	ofinterestasmaybeprovidedbylaw: 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

the---Montana---university---system---and--all--other--state

25

funds and allowing investment as authorized by the

LC 0099/01

l legislature.

-End-

LC 0099/01 CONSTITUTIONAL AMENDMENT

APPROVED BY COMMITTEE ON STATE ADMINISTRATION

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25	(2) The-public-school-fund-and-the-permanent-fundsof

2	institutions-of-learning-shall-be-safely-andconservatively
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SENATE

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SB 0014/02

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-End-

SB 14

-3-