SENATE BILL NO. 320

INTRODUCED BY B. BROWN, BRADLEY

BY REQUEST OF THE DEPARTMENT OF FISH, WILDLIFE, AND PARKS

IN THE SENATE

- FEBRUARY 11, 1987 INTRODUCED AND REFERRED TO COMMITTEE ON FISH & GAME.
- FEBRUARY 18, 1987 COMMITTEE RECOMMEND BILL DO PASS. REPORT ADOPTED.

FEBRUARY 19, 1987 PRINTING REPORT.

FEBRUARY 20, 1987 SECOND READING, DO PASS.

FEBRUARY 21, 1987 ENGROSSING REPORT.

FEBRUARY 23, 1987 THIRD READING, PASSED. AYES, 45; NOES, 4.

TRANSMITTED TO HOUSE.

IN THE HOUSE

- FEBRUARY 24, 1987 INTRODUCED AND REFERRED TO COMMITTEE ON FISH & GAME.
- MARCH 19, 1987 COMMITTEE RECOMMEND BILL BE CONCURRED IN AS AMENDED. REPORT ADOPTED.

MARCH 27, 1987 SECOND READING, CONCURRED IN.

MARCH 28, 1987 THIRD READING, CONCURRED IN. AYES, 84; NOES, 8.

RETURNED TO SENATE WITH AMENDMENTS.

IN THE SENATE

APRIL 1, 1987 RECEIVED FROM HOUSE.

SECOND READING, AMENDMENTS CONCURRED IN.

APRIL 2, 1987

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THIRD READING, AMENDMENTS CONCURRED IN.

SENT TO ENROLLING.

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Senete BILL NO. 320 1 INTRODUCED BY Bor Books 2 BY REQUEST OF THE DEPARTMENT OF FISH, WILDLIFE, AND PARKS 3 4 5 A BILL FOR AN ACT ENTITLED: "AN ACT TO ESTABLISH A FISH AND 6 WILDLIFE MITIGATION TRUST FUND; TO ESTABLISH THE DEPARTMENT 7 OF FISH, WILDLIFE, AND PARKS AS TRUSTEE: AMENDING SECTIONS 17-6-203, 17-6-306, AND 17-6-331, MCA; AND PROVIDING AN 8 IMMEDIATE EFFECTIVE DATE." 9 10

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

12 <u>NEW SECTION.</u> Section 1. Fish and wildlife mitigation 13 trust fund created. (1) There is established separate and 14 apart from all public money or funds of this state a fund in 15 the expendable trust fund type to be known as the fish and 16 wildlife mitigation trust fund. The fund must be 17 administered by the department.

18 (2) The fund consists of:

19 (a) money received under written agreements, 20 contracts, or authorizations with the department made for 21 the purpose of fish and wildlife mitigation or enhancement; 22 (b) any gift, donation, grant, legacy, bequest, or 23 devise made for the purpose of fish and wildlife mitigation 24 or enhancement;

25 (c) any interest, earnings, or income of the fund; and

Montana Legislative Council

(d) any property or easements acquired through the expenditure of money from the fund.

3 NEW SECTION. Section 2. Purposes of the fish and 4 wildlife mitigation trust fund. Expenditures may be made from the fish and wildlife mitigation trust fund for fish 5 6 and wildlife mitigation or enhancement purposes pursuant to the written agreement, contract, authorization, or terms of 7 a gift, donation, grant, legacy, bequest, or devise 8 committing money to the fish and wildlife mitigation trust 9 10 fund. The specific purposes are those designated in the 11 written agreement, contract, authorization, or terms.

12 <u>NEW SECTION.</u> Section 3. Agreements for use of fund --13 department as trustee. (1) The department may enter into 14 agreements with persons or entities committing money to the 15 fish and wildlife mitigation trust concerning the purpose 16 and manner of use of the money from the fish and wildlife 17 mitigation trust fund.

18 (2) The department is the trustee of the fish and
19 wildlife mitigation trust fund and is responsible for its
20 administration and use.

21 <u>NEW SECTION.</u> Section 4. Expenditure of principal and 22 earnings. The principal and interest, earnings, or income of 23 the fish and wildlife mitigation trust fund shall be 24 expended or retained according to the written agreement, 25 contract, authorization, or terms of the gift, donation,

> -2- INTRODUCED BILL SB 320

program

grant, legacy, bequest, or devise committing money to the 1 following statutes: fish and wildlife mitigation trust fund. 2 (a) the highway patrolmen's retirement system NEW SECTION. Section 5. Investment of fish 3 described in Title 19, chapter 6; and wildlife mitigation trust fund. The fish and wildlife 4 (b) the public employees' retirement system described mitigation trust fund must be invested and managed by the 5 in Title 19. chapter 3; board of investments as part of the unified investment б (c) the game wardens' retirement system described in program in a separate investment fund. Title 19, chapter 8; 7 Section 6. Section 17-6-203, MCA, is amended to read: (d) the teachers' retirement system described in Title 8 "17-6-203. Separate 19, chapter 4; and investment funds. Separate 9 investment funds shall be maintained as follows: 10 (e) the industrial accident insurance (1) the nonexpendable trust funds, including all 11 described in Title 39, chapter 71, part 23; public school funds and funds of the Montana university 12 (3) a pooled investment fund, including all other system and other state institutions of learning referred to accounts within the treasury fund structure established by 13 in sections 2 and 10, Article X, of the 1972 Montana 14 17-2-102: (4) the fish and wildlife mitigation trust fund constitution. The principal and any part thereof of each and 15 every fund constituting the Montana nonexpendable trust fund 16 established by [section 1]; type shall be subject to payment at any time when due under 17 (4)(5) a fund consisting of gifts, donations, grants, the statutory provisions applicable thereto and according 18 legacies, bequests, devises, and other contributions made or to the provisions of the gift, donation, grant, legacy, 19 given for a specific purpose or under conditions expressed bequest, or devise through or from which the particular fund 20 in the gift, donation, grant, legacy, bequest, devise, or 21 contribution on the part of the state of Montana to be observed. If such gift, donation, grant, legacy, bequest, (2) a separate investment fund, which may not be held 22 jointly with other funds, for money pertaining to each 23 devise, or contribution permits investment and is not retirement or insurance system now or hereafter maintained 24 otherwise restricted by its terms, it may be treated jointly

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by the state, including those now maintained under the

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with other such gifts, donations, grants, legacies,

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1 bequests, devises, or contributions.

2 (5)(6) a fund consisting of coal severance taxes 3 allocated thereto under section 5, Article IX, of the 4 Montana constitution; the principal of this trust fund shall 5 be permanent; in the event the legislature appropriates any 6 part of the principal of this fund by vote of three-fourths 7 of the members of each house, such liquidation may create a 8 gain or loss in the principal; and

9 (6)(7) such additional investment funds as may be expressly required by law or may be determined by the board of investments to be necessary to fulfill fiduciary responsibilities of the state with respect to funds from a particular source."

Section 7. Section 17-6-306, MCA, is amended to read:
"17-6-306. Montana in-state investment fund. The
Montana in-state investment fund consists of:

17 (1) 25% of the revenue deposited after June 30, 1983,
18 into the permanent coal tax trust fund established in
19 17-6-203(5)(6);

(2) the principal payments on all investments made
from the Montana in-state investment fund; and

(3) 15% of the annual income and earnings on the
Montana in-state investment fund appropriated to the coal
severance tax permanent fund by 17-5-704(2)."

25 Section 8. Section 17-6-331, MCA, is amended to read:

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1 "17-6-331. Establishment of a Montana economic development fund. A Montana economic development fund is 2 created. A portion of the interest income from the permanent 3 coal tax trust fund created in 17-6-203(5)(6) shall be 4 deposited in the fund as determined by the legislature. 5 Monies, if any, appropriated by the legislature from the 6 economic development fund shall be used only for programs 7 a consistent with the objectives in 17-6-304."

9 <u>NEW SECTION.</u> Section 9. Codification instruction.
10 Sections 1 through 5 are intended to be codified as an
11 integral part of Title 87, chapter 1, and the provisions of
12 Title 87, chapter 1, apply to sections 1 through 5.

NEW SECTION. Section 10. Effective date. This act is
 effective on passage and approval.

-End-

LC 1210/01

APPROVED BY COMM. On Fish and game

1	Alerete BILL NO. 320
2	INTRODUCED BY Book Book Broadley
3	BY REQUEST OF THE DEPARTMENT OF FISH, WILDLIFE, AND PARKS
4	
5	A BILL FOR AN ACT ENTITLED: "AN ACT TO ESTABLISH A FISH AND
6	WILDLIFE MITIGATION TRUST FUND; TO ESTABLISH THE DEPARTMENT
7	OF FISH, WILDLIFE, AND PARKS AS TRUSTEE; AMENDING SECTIONS
8	17-6-203, 17-6-306, AND 17-6-331, MCA; AND PROVIDING AN
9	IMMEDIATE EFFECTIVE DATE."
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11	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:
1 2	NEW SECTION. Section 1. Fish and wildlife mitigation
13	trust fund created. (1) There is established separate and
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15	the expendable trust fund type to be known as the fish and
16	wildlife mitigation trust fund. The fund must be

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18 (2) The fund consists of:

administered by the department.

19 (a) money received under written agreements, 20 contracts, or authorizations with the department made for 21 the purpose of fish and wildlife mitigation or enhancement; 22 (b) any gift, donation, grant, legacy, bequest, or 23 devise made for the purpose of fish and wildlife mitigation 24 or enhancement;

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(c) any interest, earnings, or income of the fund; and

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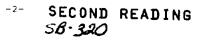
(d) any property or easements acquired through the
 expenditure of money from the fund.

NEW SECTION. Section 2. Purposes of the fish and 3 wildlife mitigation trust fund. Expenditures may be made 4 from the fish and wildlife mitigation trust fund for fish 5 and wildlife mitigation or enhancement purposes pursuant to 6 the written agreement, contract, authorization, or terms of 7 a gift, donation, grant, legacy, beguest, or 8 devise committing money to the fish and wildlife mitigation trust 9 fund. The specific purposes are those designated in the 10 written agreement, contract, authorization, or terms. 11

12 <u>NEW SECTION.</u> Section 3. Agreements for use of fund --13 department as trustee. (1) The department may enter into 14 agreements with persons or entities committing money to the 15 fish and wildlife mitigation trust concerning the purpose 16 and manner of use of the money from the fish and wildlife 17 mitigation trust fund.

18 (2) The department is the trustee of the fish and
19 wildlife mitigation trust fund and is responsible for its
20 administration and use.

21 <u>NEW SECTION.</u> Section 4. Expenditure of principal and 22 earnings. The principal and interest, earnings, or income of 23 the fish and wildlife mitigation trust fund shall be 24 expended or retained according to the written agreement, 25 contract, authorization, or terms of the gift, donation,



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grant, legacy, bequest, or devise committing money to the
 fish and wildlife mitigation trust fund.

3 <u>NEW SECTION.</u> Section 5. Investment of fish and 4 wildlife mitigation trust fund. The fish and wildlife 5 mitigation trust fund must be invested and managed by the 6 board of investments as part of the unified investment 7 program in a separate investment fund.

8 Section 6. Section 17-6-203, MCA, is amended to read:
9 "17-6-203. Separate investment funds. Separate
10 investment funds shall be maintained as follows:

11 (1) the nonexpendable trust funds, including all public school funds and funds of the Montana university 12 13 system and other state institutions of learning referred to 14 in sections 2 and 10, Article X, of the 1972 Montana 15 constitution. The principal and any part thereof of each and 16 every fund constituting the Montana nonexpendable trust fund 17 type shall be subject to payment at any time when due under 18 the statutory provisions applicable thereto and according to the provisions of the gift, donation, grant, legacy, 19 20 bequest, or devise through or from which the particular fund 21 arises.

(2) a separate investment fund, which may not be held
jointly with other funds, for money pertaining to each
retirement or insurance system now or hereafter maintained
by the state, including those now maintained under the

1 following statutes: 2 highway patrolmen's retirement system (a) the 3 described in Title 19, chapter 6; 4 (b) the public employees' retirement system described 5 in Title 19, chapter 3; 6 (c) the game wardens' retirement system described in 7 Title 19, chapter 8; 8 (d) the teachers' retirement system described in Title 9 19, chapter 4; and (e) the industrial accident insurance 10 program described in Title 39, chapter 71, part 23; 11 12 (3) a pooled investment fund, including all other 13 accounts within the treasury fund structure established by 14 17-2-102: 15 (4) the fish and wildlife mitigation trust fund 16 established by [section 1]; 17 +4+(5) a fund consisting of gifts, donations, grants, 18 legacies, bequests, devises, and other contributions made or 19 given for a specific purpose or under conditions expressed 20 in the gift, donation, grant, legacy, beguest, devise, or contribution on the part of the state of Montana to be 21 22 observed. If such gift, donation, grant, legacy, bequest,

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devise, or contribution permits investment and is not

otherwise restricted by its terms, it may be treated jointly

with other such gifts, donations, grants, legacies,

1 bequests, devises, or contributions.

2 (5)(6) a fund consisting of coal severance taxes 3 allocated thereto under section 5, Article IX, of the 4 Montana constitution; the principal of this trust fund shall 5 be permanent; in the event the legislature appropriates any 6 part of the principal of this fund by vote of three-fourths 7 of the members of each house, such liquidation may create a 8 gain or loss in the principal; and

9 (6;(7) such additional investment funds as may be 10 expressly required by law or may be determined by the board 11 of investments to be necessary to fulfill fiduciary 12 responsibilities of the state with respect to funds from a 13 particular source."

Section 7. Section 17-6-306, MCA, is amended to read:
"17-6-306. Montana in-state investment fund. The
Montana in-state investment fund consists of:

17 (1) 25% of the revenue deposited after June 30, 1983,
18 into the permanent coal tax trust fund established in
19 17-6-203(5)(6);

20 (2) the principal payments on all investments made21 from the Montana in-state investment fund; and

(3) 15% of the annual income and earnings on the
Montana in-state investment fund appropriated to the coal
severance tax permanent fund by 17-5-704(2)."

25

Section 8. Section 17-6-331, MCA, is amended to read:

"17-6-331. Establishment of a Montana economic 1 development fund. A Montana economic development fund is 2 created. A portion of the interest income from the permanent 3 coal tax trust fund created in 17-6-203(5)(6) shall be 4 deposited in the fund as determined by the legislature. 5 Monies, if any, appropriated by the legislature from the 6 economic development fund shall be used only for programs 7 8 consistent with the objectives in 17-6-304."

9 <u>NEW SECTION.</u> Section 9. Codification instruction.
10 Sections 1 through 5 are intended to be codified as an
11 integral part of Title 87, chapter 1, and the provisions of
12 Title 87, chapter 1, apply to sections 1 through 5.

13 <u>NEW SECTION.</u> Section 10. Effective date. This act is 14 effective on passage and approval.

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LC 1210/01

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> -2- THIRD READING 5B-320

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8 Section 6. Section 17-6-203, MCA, is amended to read:
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10 investment funds shall be maintained as follows:

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10 Sections 1 through 5 are intended to be codified as an
11 integral part of Title 87, chapter 1, and the provisions of
12 Title 87, chapter 1, apply to sections 1 through 5.

NEW SECTION. Section 10. Effective date. This act is
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SB 0320/02

1 SENATE BILL NO. 320 2 INTRODUCED BY B. BROWN, BRADLEY З BY REQUEST OF THE DEPARTMENT OF FISH, WILDLIFE, AND PARKS 4 5 A BILL FOR AN ACT ENTITLED: "AN ACT TO ESTABLISH A FISH AND 6 WILDLIFE MITIGATION TRUST FUND; TO ESTABLISH THE DEPARTMENT OF FISH, WILDLIFE, AND PARKS AS TRUSTEE; AMENDING SECTIONS 7 17-6-203, 17-6-306, AND 17-6-331, MCA; AND PROVIDING AN 8 9 IMMEDIATE EFFECTIVE DATE." 10 11 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA: 12 NEW SECTION. Section 1. Fish and wildlife mitigation

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Montana Legislative Council

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NEW SECTION. Section 2. Purposes of the fish and 3 wildlife mitigation trust fund. Expenditures may be made 4 from the fish and wildlife mitigation trust fund for fish 5 and wildlife mitigation or enhancement purposes pursuant to 6 7 the written agreement, contract, authorization, or terms of 8 a gift, donation, grant, legacy, bequest, or devise 9 committing money to the fish and wildlife mitigation trust 10 fund. The specific purposes are those designated in the written agreement, contract, authorization, or terms. 11

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REFERENCE BILL

SB 320

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SB 320

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SB 320

SB 320

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Sections 1 through 5 are intended to be codified as an
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12 Title 87, chapter 1, apply to sections 1 through 5.

NEW SECTION. Section 10. Effective date. This act is
 effective on passage and approval.

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STANDING COMMITTEE REPORT

HOUSE			MARCH	18	19 <u>87</u>
Mr. Speaker: We, the con	nmittee on	FISH AN	ND GAME		
report	SENATE BILL	NO. 320			
☐ do pass ☐ do not pass	X be con ☐ be not	concurred in	Zeval	$ \begin{array}{c} \overline{\mathbf{X}} \text{ as amended} \\ \hline \\ \mathbf{S} \text{ statement of} \\ \hline \\ $	intent attached
		OR	VAL ELLISO	ON	Chairman

1. Page 1, line 14 and 15.
Strike: "in the expendable trust fund type"

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THIRD _____ reading copy (______ BLUE___) REP. PETERSON WILL CARRY color