

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

THIRD READING, AMENDMENTS
CONCURRED IN.

SENT TO ENROLLING.

1 Senate BILL NO. 320
 2 INTRODUCED BY Bob Brown Bradley
 3 BY REQUEST OF THE DEPARTMENT OF FISH, WILDLIFE, AND PARKS
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 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."

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

12 NEW SECTION. 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

1 (d) any property or easements acquired through the
 2 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
 5 from the fish and wildlife mitigation trust fund for fish
 6 and wildlife mitigation or enhancement purposes pursuant to
 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
 11 written agreement, contract, authorization, or terms.

12 NEW SECTION. 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 NEW SECTION. 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,

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

3 NEW SECTION. 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
12 public school funds and funds of the Montana university
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
19 to the provisions of the gift, donation, grant, legacy,
20 bequest, or devise through or from which the particular fund
21 arises.

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

1 following statutes:

2 (a) the highway patrolmen's retirement system
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

10 (e) the industrial accident insurance program
11 described in Title 39, chapter 71, part 23;

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, bequest, devise, or
21 contribution on the part of the state of Montana to be
22 observed. If such gift, donation, grant, legacy, bequest,
23 devise, or contribution permits investment and is not
24 otherwise restricted by its terms, it may be treated jointly
25 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."

14 Section 7. Section 17-6-306, MCA, is amended to read:

15 "17-6-306. Montana in-state investment fund. The

16 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 made
21 from the Montana in-state investment fund; and

22 (3) 15% of the annual income and earnings on the
23 Montana in-state investment fund appropriated to the coal
24 severance tax permanent fund by 17-5-704(2)."

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

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

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

-End-

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2 fish and wildlife mitigation trust fund.

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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
19 to the provisions of the gift, donation, grant, legacy,
20 bequest, or devise through or from which the particular fund
21 arises.

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

1 following statutes:

2 (a) the highway patrolmen's retirement system
3 described in Title 19, chapter 6;

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13 accounts within the treasury fund structure established by
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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, bequest, devise, or
21 contribution on the part of the state of Montana to be
22 observed. If such gift, donation, grant, legacy, bequest,
23 devise, or contribution permits investment and is not
24 otherwise restricted by its terms, it may be treated jointly
25 with other such gifts, donations, grants, legacies,

1 bequests, devises, or contributions.

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8 gain or loss in the principal; and

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STANDING COMMITTEE REPORT

HOUSE

MARCH 18

1987

Mr. Speaker: We, the committee on FISH AND GAME

report SENATE BILL NO. 320

do pass
 do not pass

be concurred in
 be not concurred in

as amended
 statement of intent attached

Orval S. Ellison
ORVAL ELLISON Chairman

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

MS

[Handwritten initials]