

HOUSE BILL NO. 226

INTRODUCED BY STICKNEY

BY REQUEST OF THE DEPARTMENT OF COMMERCE

IN THE HOUSE

JANUARY 17, 1989	INTRODUCED AND REFERRED TO COMMITTEE ON STATE ADMINISTRATION.
	FIRST READING.
JANUARY 26, 1989	COMMITTEE RECOMMEND BILL DO PASS. REPORT ADOPTED.
JANUARY 27, 1989	PRINTING REPORT.
JANUARY 28, 1989	SECOND READING, DO PASS.
JANUARY 30, 1989	ENGROSSING REPORT.
JANUARY 31, 1989	THIRD READING, PASSED. AYES, 95; NOES, 2.
	TRANSMITTED TO SENATE.

IN THE SENATE

FEBRUARY 2, 1989	INTRODUCED AND REFERRED TO COMMITTEE ON STATE ADMINISTRATION.
	FIRST READING.
MARCH 2, 1989	COMMITTEE RECOMMEND BILL BE CONCURRED IN. REPORT ADOPTED.
MARCH 3, 1989	SECOND READING, CONCURRED IN.
MARCH 6, 1989	THIRD READING, CONCURRED IN. AYES, 49; NOES, 1.
	RETURNED TO HOUSE.

IN THE HOUSE

MARCH 7, 1989	RECEIVED FROM SENATE.
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SENT TO ENROLLING.

REPORTED CORRECTLY ENROLLED.

1 HOUSE BILL NO. 226
 2 INTRODUCED BY Stichbury
 3 BY REQUEST OF THE DEPARTMENT OF COMMERCE
 4
 5 A BILL FOR AN ACT ENTITLED: "AN ACT TRANSFERRING FROM THE
 6 BOARD OF INVESTMENTS TO THE COAL TAX OVERSIGHT SUBCOMMITTEE
 7 THE DUTY TO PREPARE A REPORT ON POTENTIAL USES OF THE COAL
 8 TAX TRUST FUND; AMENDING SECTIONS 5-18-203 AND 17-6-322,
 9 MCA; REPEALING SECTION 17-6-323, MCA; AND PROVIDING AN
 10 EFFECTIVE DATE."
 11
 12 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:
 13 **Section 1.** Section 17-6-322, MCA, is amended to read:
 14 "17-6-322. ~~Reports and publications~~ Report. {1}--By
 15 ~~December 31 of each year, the board shall publish a report~~
 16 ~~for distribution to the governor, the legislature, and the~~
 17 ~~public. The report must be written in easily understandable~~
 18 ~~language. The report must include:~~
 19 {a}--~~financial statements audited by independent~~
 20 ~~auditors;~~
 21 {b}--~~a statement of the amount of money received by the~~
 22 ~~Montana in-state investment fund from each investment during~~
 23 ~~the period covered;~~
 24 {c}--~~a statement of investments of the Montana in-state~~
 25 ~~investment fund, including an appraisal at market value;~~

1 {d}--~~a description of investment activity during the~~
 2 ~~period covered by the report;~~
 3 {e}--~~a comparison of the Montana in-state investment~~
 4 ~~fund's performance in relation to intended goals contained~~
 5 ~~in 17-6-303;~~
 6 {f}--~~an examination of the impact of the investment~~
 7 ~~criteria of 17-6-308 and 17-6-309;~~
 8 {g}--~~recommendations of any needed changes; and~~
 9 {h}--~~any other information the board believes would be~~
 10 ~~of interest to the governor, the legislature, and the~~
 11 ~~public.~~
 12 {2}--~~The annual income statement and balance sheet of~~
 13 ~~the Montana in-state investment fund must be published in at~~
 14 ~~least one newspaper in each judicial district of the state~~
 15 ~~by December 31 of each year. The board shall include in its~~
 16 ~~annual report a section on the results of the previous~~
 17 ~~year's operations of the in-state investment fund,~~
 18 ~~including:~~
 19 {1} financial statements audited by independent
 20 auditors;
 21 {2} a summary report of loan activity; and
 22 {3} a comparison of the Montana in-state investment
 23 fund's performance in relation to the purposes contained in
 24 17-6-303."

25 **Section 2.** Section 5-18-203, MCA, is amended to read:

1 "5-18-203. Powers and duties of subcommittee. (1) The
2 coal tax oversight subcommittee may:

3 (a) review the programs financed by coal severance tax
4 funds; and

5 (b) consider any matters relating to coal taxation.

6 (2) The subcommittee shall:

7 (a) report and make recommendations to the revenue
8 oversight committee; and

9 (b) prepare for each regular session of the
10 legislature a report on potential uses of the coal tax trust
11 fund to develop a stable, strong, and diversified Montana
12 economy that meets the needs of present and future
13 generations of Montanans while maintaining and improving a
14 clean and healthful environment as required by Article IX,
15 section 1, of the Montana constitution."

16 NEW SECTION. **Section 3.** Repealer. Section 17-6-323,
17 MCA, is repealed.

18 NEW SECTION. **Section 4.** Effective date. [This act] is
19 effective July 1, 1989.

-End-

APPROVED BY COMMITTEE
ON STATE ADMINISTRATION

1 House BILL NO. 226
2 INTRODUCED BY Steenburg
3 BY REQUEST OF THE DEPARTMENT OF COMMERCE
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6 BOARD OF INVESTMENTS TO THE COAL TAX OVERSIGHT SUBCOMMITTEE
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8 TAX TRUST FUND; AMENDING SECTIONS 5-18-203 AND 17-6-322,
9 MCA; REPEALING SECTION 17-6-323, MCA; AND PROVIDING AN
10 EFFECTIVE DATE."
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12 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

13 **Section 1.** Section 17-6-322, MCA, is amended to read:

14 "17-6-322. Reports-and-publications Report. (1)--By
15 December--31--of each year, the board shall publish a report
16 for distribution to the governor, the legislature, and the
17 public. The report must be written in easily understandable
18 language. The report must include:

19 (a)--financial--statements---audited---by---independent
20 auditors;

21 (b)--a statement of the amount of money received by the
22 Montana in-state investment fund from each investment during
23 the period covered;

24 (c)--a statement of investments of the Montana in-state
25 investment fund, including an appraisal at market value;

1 (d)--a--description--of--investment activity during the
2 period covered by the report;
3 (e)--a comparison of the--Montana--in-state--investment
4 fund's--performance--in relation to intended goals contained
5 in 17-6-303;

6 (f)--an examination of the--impact--of--the--investment
7 criteria of 17-6-308 and 17-6-309;

8 (g)--recommendations of any needed changes; and

9 (h)--any--other information the board believes would be
10 of interest--to--the--governor,--the--legislature,--and--the
11 public.

12 (2)--The--annual--income statement and balance sheet of
13 the Montana in-state investment fund must be published in at
14 least one newspaper in each judicial district of the--state
15 by--December--31--of each year. The board shall include in its
16 annual report a section on the results of the previous
17 year's operations of the in-state investment fund,
18 including:

19 (1) financial statements audited by independent
20 auditors;

21 (2) a summary report of loan activity; and

22 (3) a comparison of the Montana in-state investment
23 fund's performance in relation to the purposes contained in
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1 "5-18-203. Powers and duties of subcommittee. (1) The
2 coal tax oversight subcommittee may:

3 (a) review the programs financed by coal severance tax
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6 (2) The subcommittee shall:

7 (a) report and make recommendations to the revenue
8 oversight committee; and

9 (b) prepare for each regular session of the
10 legislature a report on potential uses of the coal tax trust
11 fund to develop a stable, strong, and diversified Montana
12 economy that meets the needs of present and future
13 generations of Montanans while maintaining and improving a
14 clean and healthful environment as required by Article IX,
15 section 1, of the Montana constitution."

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18 NEW SECTION. **Section 4.** Effective date. [This act] is
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 2 INTRODUCED BY Heckman
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 4 fund's performance in relation to intended goals contained
 5 in 17-6-303;
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 10 of interest to the governor, the legislature, and the
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 13 the Montana in-state investment fund must be published in at
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