

HOUSE BILL 229

Introduced by Harrington

1/17	Introduced
1/17	Referred to Education & Cultural Resources
1/20	Hearing
1/24	Committee Report--Bill Passed
1/26	2nd Reading Passed
1/28	3rd Reading Passed

Transmitted to Senate

1/30	Referred to Public Health, Welfare & Safety
3/08	Hearing Died in Committee

1 HOUSE BILL NO. 229  
2 INTRODUCED BY Hammer  
3

4 A BILL FOR AN ACT ENTITLED: "AN ACT AUTHORIZING SCHOOL  
5 DISTRICTS TO ISSUE AND SELL OBLIGATIONS FOR THE PURPOSE OF  
6 FINANCING THE COST OF REMOVING ASBESTOS OR OTHER HAZARDOUS  
7 MATERIALS; ESTABLISHING TERMS AND CONDITIONS FOR THE  
8 ISSUANCE OF THE OBLIGATIONS; AND PROVIDING AN IMMEDIATE  
9 EFFECTIVE DATE."  
10

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

12 NEW SECTION. Section 1. Issuance of obligations --  
13 authorization -- conditions. (1) The trustees of a school  
14 district may issue and sell obligations for the purpose of  
15 financing all or a portion of the cost of removal of  
16 asbestos or other hazardous materials from school buildings,  
17 when removal is required by the state or federal government,  
18 and of paying the costs associated with the issuance and  
19 sale of the obligations.

20 (2) The term of the obligation may not exceed 10 full  
21 fiscal years.

22 (3) At the time of issuing the obligation, there must  
23 exist an amount in the budget for the current fiscal year  
24 available and sufficient to make the debt service payment on  
25 the obligation coming due in the current year. The budget

1 for each following year in which any portion of the  
2 principal of or interest on the obligation is due must  
3 provide for payment of such principal and interest.

4 (4) An obligation issued is payable from any legally  
5 available fund of the district and constitutes a general  
6 obligation of the district.

7 (5) The obligation may bear interest at a fixed or  
8 variable rate and may be sold to the board of investments or  
9 at a public or negotiated sale at par, at a discount or with  
10 a premium, and upon any other terms and conditions that the  
11 trustees determine to be in the best interests of the  
12 district.

13 NEW SECTION. Section 2. Codification instruction.  
14 [Section 1] is intended to be codified as an integral part  
15 of Title 20, chapter 9, part 4, and the provisions of Title  
16 20 apply to [section 1].

17 NEW SECTION. Section 3. Effective date. [This act] is  
18 effective on passage and approval.

-End-

APPROVED BY COMM. ON EDUCATION  
AND CULTURAL RESOURCES

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