

HOUSE BILL 14

Introduced by Cobb

6/16	Introduced
6/19	Referred to Education & Cultural Resources
6/20	Hearing Died in Committee

1 HOUSE BILL NO. 14
2 INTRODUCED BY COBB

3
4 A BILL FOR AN ACT ENTITLED: "AN ACT TO REQUIRE INVESTMENT
5 OF EQUALIZATION AID ACCOUNT INCOME AND TO MAXIMIZE
6 INVESTMENT EARNINGS OF THE ACCOUNT; AND AMENDING SECTION
7 20-9-343, MCA."

8
9 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

10 **Section 1.** Section 20-9-343, MCA, is amended to read:

11 "20-9-343. Definition of and revenue for state
12 equalization aid. (1) As used in this title, the term "state
13 equalization aid" means ~~those moneys~~ the money deposited in
14 the state special revenue fund as required in this section
15 plus any legislative appropriation of money from other
16 sources for distribution to the public schools for the
17 purpose of equalization of the foundation program.

18 (2) ~~The legislative appropriation~~ legislature shall
19 biennially appropriate money for state equalization aid
20 ~~shall be made in a single sum for the biennium.~~ The
21 superintendent of public instruction ~~has authority to~~ may
22 spend such the appropriation, together with the earmarked
23 revenues provided in subsection (3), as required for
24 foundation program purposes throughout the biennium.

25 (3) The following ~~shall~~ must be paid into the state

1 special revenue fund for state equalization aid to public
2 schools of the state:

3 (a) 31.8% of all money received from the collection of
4 income taxes under chapter 30 of Title 15;

5 (b) 25% of all money, except as provided in 15-31-702,
6 received from the collection of corporation license and
7 income taxes under chapter 31 of Title 15, as provided by
8 15-1-501;

9 (c) 100% of the money allocated to state equalization
10 from the collection of the severance tax on coal;

11 (d) 100% of the money received from the treasurer of
12 the United States as the state's shares of oil, gas, and
13 other mineral royalties under the federal Mineral Lands
14 Leasing Act, as amended;

15 (e) interest and income money described in 20-9-341
16 and 20-9-342;

17 (f) income from the education trust fund account; and

18 (g) in addition to these revenues, the surplus
19 revenues collected by the counties for foundation program
20 support according to 20-9-331 and 20-9-333; and

21 (h) investment income earned by investing money in the
22 state equalization aid account in the state special revenue
23 fund.

24 (4) The superintendent of public instruction shall
25 request the board of investments to invest the money in the

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1 state equalization aid account to maximize investment
2 earnings of the account.

3 ~~(4)~~(5) Any surplus revenue in the state equalization
4 aid account in the second year of a biennium may be used to
5 reduce the appropriation required for the next succeeding
6 biennium."

-End-