HOUSE BILL 58

Introduced by Cobb

6/26	Introduced
6/26	Referred to Labor & Employment
	Relations
6/26	Fiscal Note Requested
6/27	Hearing
6/28	
6/29	Fiscal Note Received
6/29	2nd Reading Passed
6/29	3rd Reading Failed
6/28 6/29 6/29	Hearing Committee ReportBill Passed Fiscal Note Received 2nd Reading Passed

51st Legislature Special Session 6/89 LC 0504/01

Hruse BILL NO. 58 1 1 INTRODUCED BY 2 3 A BILL FOR AN ACT ENTITLED: "AN ACT APPROPRIATING TO THE 4 4 WORKERS' COMPENSATION TAX ACCOUNT THE COAL SEVERANCE TAX 5 5 MONEY THAT WOULD BE TRANSFERRED FROM THE COAL SEVERANCE TAX 6 7 BOND FUND TO THE COAL SEVERANCE TAX PERMANENT FUND; AMENDING SECTIONS 17-5-703 AND 39-71-2504, MCA; AND PROVIDING AN R IMMEDIATE EFFECTIVE DATE." 9 10 11 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA: Section 1. Section 17-5-703, MCA, is amended to read: 12 *17-5-703. Coal severance tax trust funds. (1) The 13 trust established under Article IX, section 5, of the 14 15 Montana constitution shall be composed of the following 16 funds: (a) a coal severance tax bond fund into which the 17 constitutionally dedicated receipts from the coal severance 18 19 tax shall be deposited; 20 (b) a coal severance tax permanent fund; and 21 (c) a coal severance tax income fund. 22 (2) The After July 1, 1994, the state treasurer shall from time to time transfer to the coal severance tax 23

24 permanent fund all money in the coal severance tax bond fund 25 except the amount necessary to meet all principal and

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interest payments on bonds payable from the coal severance 2 tax bond fund on the next two ensuing semiannual payment 3 dates. (3) For the period from July 1, 1989, through June 30, 1994, the state treasurer shall from time to time transfer б to the workers' compensation tax account all money in the 7 coal severance tax bond fund except the amount necessary to 8 meet all principal and interest payments on bonds payable 9 from the coal severance tax bond fund on the next two 10 ensuing semiannual payment dates." Section 2. Section 39-71-2504, MCA, is amended to 11 12 read: 13 "39-71-2504. (Temporary) Workers' compensation tax 14 account. (1) There is an a workers' compensation tax account 15 in the state special revenue fund. The account consists of: 16 (a) All all collections of the tax, and including 17 interest and penalties on the tax must-be-deposited--in--the 18 account-and-are; and 19 (b) all collections of the coal severance tax 20 allocated under 17-5-703(3). 21 (2) All money in the tax account is statutorily 22 appropriated, as provided in 17-7-502, to the department to 23 be used to reduce the unfunded liability in the state fund. 24 (Terminates June 30, 1991--sec. 10, Ch. 664, L. 1987.)" NEW SECTION. Section 3. Three-fourths vote. Because 25

> -2- INTRODUCED BILL HB 58

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1 [this act] transfers money to the workers' compensation tax 2 account that would otherwise be deposited in the coal 3 severance tax permanent fund, a three-fourths vote of the 4 members of each house of the legislature is required for 5 passage of [this act].

6 <u>NEW SECTION.</u> Section 4. Effective date. [This act] is

7 effective on passage and approval.

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	Legislature LC 0504/01 ial Session 6/89 APPROVED BY COMMITTEE ON LABOR & EMPLOYMENT RELATIONS		LC 0504/01
1 2 3 4 5 6 7	A BILL FOR AN ACT ENTITLED: "AN ACT APPROPRIATING TO THE WORKERS' COMPENSATION TAX ACCOUNT THE COAL SEVERANCE TAX MONEY THAT WOULD BE TRANSFERRED FROM THE COAL SEVERANCE TAX BOND FUND TO THE COAL SEVERANCE TAX PERMANENT FUND; AMENDING	1 2 3 4 5 6 7	interest payments on bonds payable from the coal severance tax bond fund on the next two ensuing semiannual payment dates. <u>(3)</u> For the period from July 1, 1989, through June 30, 1994, the state treasurer shall from time to time transfer to the workers' compensation tax account all money in the coal severance tax bond fund except the amount necessary to
8	SECTIONS 17-5-703 AND 39-71-2504, MCA; AND PROVIDING AN	8	meet all principal and interest payments on bonds payable
9	IMMEDIATE EFFECTIVE DATE."	9	from the coal severance tax bond fund on the next two
10		10	ensuing semiannual payment dates."
11	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:	11	Section 2. Section 39-71-2504, MCA, is amended to
12	Section 1. Section 17-5-703, MCA, is amended to read:	12	read:
13	*17-5-703. Coal severance tax trust funds. (1) The	13	"39-71-2504. (Temporary) Norkers' compensation tax
14	trust established under Article IX, section 5, of the	14	account. (1) There is an a workers' compensation tax account
15	Nontana constitution shall be composed of the following	15	in the state special revenue fund. The account consists of:
16	£unds:	16	(a) All all collections of the tax, and including
17	(a) a coal severance tax bond fund into which the	17	interest and penalties on the tax must-be-deposited-in-the
18	constitutionally dedicated receipts from the coal severance	18	account-and-are; and
19	tax shall be deposited;	19	(b) all collections of the coal severance tax
. 20	(b) a coal severance tax permanent fund; and	20	allocated under 17-5-703(3).
21	(C) a coal severance tax income fund.	21	(2) All money in the tax account is statutorily
22	(2) The After July 1, 1994, the state treasurer shall	22	appropriated, as provided in 17-7-502, to the department to
23	from time to time transfer to the coal severance tax	23	be used to reduce the unfunded liability in the state fund.
24	permanent fund all money in the coal severance tax bond fund	24	(Terminates June 30, 1991sec. 10, Ch. 664, L. 1987.)"
25	except the amount necessary to meet all principal and	25	NEW SECTION. Section 3. Three-fourths vote. Because
			SECOND READING

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 account that would otherwise be deposited in the coal
 severance tax permanent fund, a three-fourths vote of the
 members of each house of the legislature is required for
 passage of (this act).

NEW SECTION. Section 4. Effective date. [This act] is
effective on passage and approval.

-End-