

House BILL NO. 210

INTRODUCED BY *Pauline Quilley-Meridian* *John Johnson*
Hayden *Artlett* *Water* *Harrington* *Hubbard*

A BILL FOR AN ACT ENTITLED: "AN ACT PROVIDING FOR A PROCEDURE TO APPOINT A CORPORATE TRUSTEE OF THE PERMANENT TRUST FUND FOR THE CARE, MAINTENANCE, AND IMPROVEMENT OF THE FIRST SPECIAL SERVICE FORCE MEMORIAL MONUMENT."

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

NEW SECTION. **Section 1. Short title.** [Sections 1 through 3] may be cited as the "First Special Service Force Memorial Monument Permanent Trust Act".

NEW SECTION. **Section 2. Procedure for appointment of corporate trustee -- term of office -- annual reporting requirement -- discharge for good cause.** (1) Upon receipt of the articles of dissolution or a decree of dissolution of the nonprofit corporation that has established a permanent care and improvement trust fund for the care, maintenance, and improvement of the first special service force memorial monument, located in Helena, Montana, the secretary of state shall notify the first judicial district court that the appointment of a corporate trustee is necessary.

(2) The remaining trustees of the dissolved corporation shall make an accounting of the trust fund and present it to the district court judge.

(3) The remaining trustees of the dissolved corporation may nominate a trust company authorized to do business in Montana to be the corporate trustee of the trust fund.

(4) The district court judge may accept applications for corporate trustee from interested persons.

(5) The district court judge shall order appointment of a corporate trustee after consideration of the remaining trustees' nomination and the applications of any interested persons.

(6) The term of office for a corporate trustee is 5 years unless the corporate trustee leaves the state of Montana or is permanently removed from office by the district court judge for good cause shown.

(7) The corporate trustee shall annually, by September 1, or more often upon order of the district court, file in the office of the clerk of the district court of Lewis and Clark County a verified, detailed financial statement of:

- 1 (a) the principal assets;
- 2 (b) the income derived from investments;
- 3 (c) the amount of money expended and to whom for the care, maintenance, and improvement of
- 4 the monument and related costs; and
- 5 (d) the amount of the corporate trustee's compensation during the preceding year.
- 6 (8) An interested party may apply to the district court for an order requiring the corporate trustee
- 7 to make an accounting at any time.
- 8 (9) Upon receipt of the financial statement required in subsection (7), the district court judge may
- 9 discharge the corporate trustee for good cause and may appoint another corporate trustee.

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11 **NEW SECTION. Section 3. Principal of trust fund inviolate -- investment -- use of income --**

12 **corporate trustee compensation -- surplus.** (1) The principal of the trust fund must remain intact and

13 inviolate.

14 (2) The principal of the trust fund must be invested in a manner in which public employees'

15 retirement funds are permitted to be invested in the state of Montana as prescribed by 17-6-201.

16 Investment is subject to the approval of the district court judge.

17 (3) The income received from investment of the principal must be used for the care, maintenance,

18 and improvement of the memorial monument and for compensation of the corporate trustee.

19 (4) The corporate trustee of the trust fund shall receive compensation as determined by the district

20 court judge.

21 (5) In the event that the income from the trust fund is not needed in its entirety for the purposes

22 in subsection (3), the surplus must be added to the principal of the trust fund.

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24 **NEW SECTION. Section 4. Codification instruction.** [Sections 1 through 3] are intended to be

25 codified as an integral part of Title 35, and the provisions of Title 35 apply to [sections 1 through 3].

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House BILL NO. 210

INTRODUCED BY

Pauline Turley Meridian Johnson
Hayes Bartlett Water Harrington *Hebbard*

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24 **NEW SECTION. Section 4. Codification instruction.** [Sections 1 through 3] are intended to be
25 codified as an integral part of Title 35, and the provisions of Title 35 apply to [sections 1 through 3].

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APPROVED BY COM ON
STATE ADMINISTRATION

OBJECTION TO CONSENT CALENDAR
SENT TO SECOND READING

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House BILL NO. 210

INTRODUCED BY

Carlisle Durbin *Marion Schaffner*
Hayes *Artlett* *Water* *Harrington* *Hubbard*

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INTRODUCED BY *Carlisle* *Quilley* *Marshall* *Johnson*
Hayes *Boettcher* *Water* *Harrington* *Hubbard*

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INTRODUCED BY

Pauline Sullivan
Hayden Britt *Water* *Harrington* *Hubbard*

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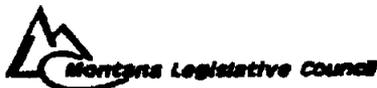
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2 INTRODUCED BY PAVLOVICH, QUILICI, MENAHAN, J. JOHNSON, HARPER, BARTLETT, WATERMAN,
3 HARRINGTON, HIBBARD

4
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