

## CONSTITUTIONAL AMENDMENT

1 *House* BILL NO. *463*  
 2 INTRODUCED BY *Frank Wilson* *7/1/96* *Benedict Wilson*  
 3 *Anderson* BY REQUEST OF THE STATE COMPENSATION INSURANCE FUND  
 4

5 A BILL FOR AN ACT ENTITLED: "AN ACT SUBMITTING TO THE QUALIFIED ELECTORS OF MONTANA AN  
 6 AMENDMENT TO ARTICLE VIII, SECTION 13, OF THE MONTANA CONSTITUTION TO ALLOW STATE  
 7 COMPENSATION INSURANCE FUND MONEY TO BE INVESTED IN PRIVATE CORPORATE CAPITAL  
 8 STOCK."  
 9

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

12 **Section 1.** Article VIII, section 13, of The Constitution of the State of Montana is amended to read:

13 "**Section 13. Investment of public funds.** (1) The legislature shall provide for a unified investment  
 14 program for public funds and provide rules therefor, including supervision of investment of surplus funds  
 15 of all counties, cities, towns, and other local governmental entities. Each fund forming a part of the unified  
 16 investment program shall be separately identified. Except for monies contributed to retirement funds or  
 17 monies in the state compensation insurance fund, no public funds shall be invested in private corporate  
 18 capital stock. The investment program shall be audited at least annually and a report thereof submitted to  
 19 the governor and legislature.

20 (2) The public school fund and the permanent funds of the Montana university system and all other  
 21 state institutions of learning shall be safely and conservatively invested in:

22 (a) Public securities of the state, its subdivisions, local government units, and districts within the  
 23 state, or

24 (b) Bonds of the United States or other securities fully guaranteed as to principal and interest by  
 25 the United States, or

26 (c) Such other safe investments bearing a fixed rate of interest as may be provided by law."  
 27

28 **NEW SECTION. Section 2. Submission to electorate.** This amendment shall be submitted to the  
 29 qualified electors of Montana at the general election to be held in November 1996 by printing on the ballot  
 30 the full title of this act and the following:



CONSTITUTIONAL AMENDMENT

APPROVED BY COMMITTEE  
ON BUSINESS AND LABOR

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House BILL NO. 463

INTRODUCED BY Ernie Anderson John Willard Harry Benedict Wilson  
BY REQUEST OF THE STATE COMPENSATION INSURANCE FUND

A BILL FOR AN ACT ENTITLED: "AN ACT SUBMITTING TO THE QUALIFIED ELECTORS OF MONTANA AN AMENDMENT TO ARTICLE VIII, SECTION 13, OF THE MONTANA CONSTITUTION TO ALLOW STATE COMPENSATION INSURANCE FUND MONEY TO BE INVESTED IN PRIVATE CORPORATE CAPITAL STOCK."

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

Section 1. Article VIII, section 13, of The Constitution of the State of Montana is amended to read:

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(2) The public school fund and the permanent funds of the Montana university system and all other state institutions of learning shall be safely and conservatively invested in:

- (a) Public securities of the state, its subdivisions, local government units, and districts within the state, or
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- (c) Such other safe investments bearing a fixed rate of interest as may be provided by law."

NEW SECTION. Section 2. Submission to electorate. This amendment shall be submitted to the qualified electors of Montana at the general election to be held in November 1996 by printing on the ballot the full title of this act and the following:



HB 463  
SECOND READING



## CONSTITUTIONAL AMENDMENT

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INTRODUCED BY Enoch S. Nelson Harry Benedict Wilson  
*Anderson* BY REQUEST OF THE STATE COMPENSATION INSURANCE FUND

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## 1 HOUSE BILL NO. 463

2 INTRODUCED BY EWER, R. JOHNSON, HIBBARD, HARP, BENEDICT, WILSON, ANDERSON

3 BY REQUEST OF THE STATE COMPENSATION INSURANCE FUND

4  
5 A BILL FOR AN ACT ENTITLED: "AN ACT SUBMITTING TO THE QUALIFIED ELECTORS OF MONTANA AN  
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29 qualified electors of Montana at the general election to be held in November 1996 by printing on the ballot  
30 the full title of this act and the following:

1            []        FOR allowing state compensation insurance fund money to be invested in private corporate  
 2                                  capital stock.  
 3            []        AGAINST allowing state compensation insurance fund money to be invested in private  
 4                                  corporate capital stock.  
 5                                  -END-