

1 *Salwen* *George* *W. Ryan* *Heavy Runnet*
 2 INTRODUCED BY *Wedgeberg* *Bob Lynch* *HARP Beck*
 3 *W. D. Elmer* *FUCHS* *Nelland* *Zurber* *Menaker*

4 A BILL FOR AN ACT ENTITLED: "AN ACT AUTHORIZING LOANS TO LOCAL GOVERNMENT FOR
 5 BUSINESSES ESTIMATED TO EMPLOY AT LEAST 50 PEOPLE; PROVIDING THAT LOANS MAY BE USED
 6 TO PROVIDE INFRASTRUCTURE FOR A BUSINESS; PROVIDING FOR REPAYMENT OF THE LOANS
 7 THROUGH INFRASTRUCTURE FEES; PROVIDING A TAX CREDIT FOR INFRASTRUCTURE FEES PAID;
 8 AMENDING SECTIONS 17-6-305, 17-6-309, 17-6-311, AND 17-6-312, MCA; AND PROVIDING AN
 9 IMMEDIATE EFFECTIVE DATE."

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

12
 13 **Section 1.** Section 17-6-305, MCA, is amended to read:

14 **"17-6-305. Investment of up to twenty-five percent of coal tax trust fund in Montana economy**
 15 **-- report by board.** (1) Subject to the provisions of 17-6-201(1), the board shall endeavor to invest up to
 16 25% of the permanent coal tax trust fund established in 17-6-203(6) in the Montana economy, with special
 17 emphasis on investments in new or expanding locally owned enterprises. Investments made pursuant to
 18 this section do not include investments made pursuant to 17-6-309(2).

19 (2) In determining the probable income to be derived from investment of this revenue, the long-term
 20 benefit to the Montana economy must be considered.

21 (3) The legislature may provide additional procedures to implement this section.

22 (4) ~~The board shall~~ include a report on the investments made under this section as a part of the
 23 information required by 17-7-111."

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 25 **Section 2.** Section 17-6-309, MCA, is amended to read:

26 **"17-6-309. Investment preferences.** (1) ~~Subject to the provisions of subsection (2), in~~ deciding
 27 which of several investments of equal or comparable security and return are to be made when sufficient
 28 funds are not available to fund all possible investments, the board shall give preference to the business
 29 investments that:

30 (1)(a) assist employee-owned enterprises in providing new jobs or in preserving existing jobs for

1 Montana residents or in otherwise contributing to the long-term benefit of the Montana economy;

2 ~~(2)(b)~~ are for locally owned enterprises that are either expanding or establishing new operations;

3 ~~(3)(c)~~ provide jobs that will be substantially filled by current Montana residents as opposed to
4 providing jobs that will be filled by nonresidents coming into the state to fill such jobs;

5 ~~(4)(d)~~ maintain and improve a clean and healthful environment, with emphasis on energy efficiency;

6 ~~(5)(e)~~ encourage or benefit the processing, refining, marketing, and innovative use and promotion
7 of Montana's agricultural products; or

8 ~~(6)(f)~~ benefit small- and medium-sized businesses as defined in rules adopted by the board.

9 (2) The board may make a loan to enhance economic development and create jobs if the loan will
10 result in the creation of a business estimated to employ at least 50 people in Montana."

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12 **Section 3.** Section 17-6-311, MCA, is amended to read:

13 **"17-6-311. Limitation on size of investments.** (1) Except as provided in subsections (2) ~~and (3)~~
14 ~~through (4),~~ ~~no~~ an investment may not be made that will result in any one business enterprise or person
15 receiving a benefit from or incurring a debt to the permanent coal tax trust fund the total current
16 accumulated amount of which exceeds 1% of the permanent coal tax trust fund.

17 (2) Subsection (1) does not limit the board's authority to make loans to the capital reserve account
18 as provided in 17-6-308(2).

19 (3) Subsection (1) does not apply to the purchase of debentures issued by a capital company;
20 however, the total amount of such debentures purchased by the board may not exceed 1% of the Montana
21 permanent coal tax trust fund at the time of purchase.

22 (4) A loan made pursuant to 17-6-309(2) may not exceed \$20 million or be less than \$1 million.
23 Loans must be made in \$250,000 increments. A loan may not exceed \$10,000 per job that is estimated
24 to be created. In determining the size of a loan made pursuant to 17-6-309(2), the board shall consider:

25 (a) the estimated number of jobs to be created by the project and the impact of the jobs on the
26 state and the community where the project will be located;

27 (b) the long-term effect of corporate and personal income taxes estimated to be paid by the
28 business and its employees;

29 (c) the current and projected ability of the community to provide necessary infrastructure for
30 economic and community development purposes; and

1 (d) other matters that the board considers necessary."

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3 **Section 4.** Section 17-6-312, MCA, is amended to read:

4 **"17-6-312. State participation in loans.** (1) State Subject to 17-6-311(4), state participation in
5 any loan to a business enterprise, except for a loan guaranteed by a federal agency, must be limited to 80%
6 of the outstanding loan. The state shall participate in the security for a loan in the same proportion as the
7 loan participation amount.

8 (2) The purchase of debentures issued by a capital company is not a loan participation and is not
9 subject to subsection (1)."

10
11 **NEW SECTION.** **Section 5. Economic development loan -- infrastructure tax credit.** (1) A loan
12 made pursuant to 17-6-309(2) may be used to build infrastructure, such as water systems, sewer systems,
13 water treatment facilities, sewage treatment facilities, and roads, that allows the location or creation of a
14 business in Montana. The loan may be made to a local government that will create the necessary
15 infrastructure. The infrastructure may serve as collateral for the loan. The local government receiving the
16 loan may charge fees to the users of the infrastructure. A loan repayment agreement must provide for
17 repayment of the loan from the entity authorized to charge fees for the use of the services of the
18 infrastructure.

19 (2) A loan pursuant to 17-6-309(2) and this section may not be made until the board is satisfied
20 that the condition in 17-6-309(2) will be met. If the condition contained in 17-6-309(2) is not met, any
21 credits received pursuant to subsection (3) of this section must be returned to the state.

22 (3) A business that is created as the result of a loan made pursuant to 17-6-309(2) and subsection
23 (1) of this section is entitled to a credit against taxes due under Title 15, chapter 31, for the portion of the
24 fees attributable to the use of the infrastructure. The total amount of tax credit claimed may not exceed
25 the amount of the loan.

26
27 **NEW SECTION.** **Section 6. Codification instruction.** [Section 5] is intended to be codified as an
28 integral part of Title 17, chapter 6, part 3, and the provisions of Title 17, chapter 6, part 3, apply to
29 [section 5].

30

1 NEW SECTION. **Section 7. Coordination instructions.** (1) If [this act] is passed and approved,
2 then the amendment to 17-6-308 contained in section 1, Chapter 2, Laws of 1995, and the amendment
3 to 17-6-309 contained in section 2, Chapter 2, Laws of 1995, are void.

4 (2) The code commissioner shall codify [section 5 of this act] as an integral part of section 5,
5 Chapter 2, Laws of 1995.

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7 NEW SECTION. **Section 8. Effective date.** [This act] is effective on passage and approval.

8

-END-

STATE OF MONTANA - FISCAL NOTE

Fiscal Note for HB0602, 3rd reading

DESCRIPTION OF PROPOSED LEGISLATION:

An act authorizing loans to local government for businesses estimated to employ at least 50 people; providing that loans must be used to provide infrastructure for a business; providing for repayment of the loans through infrastructure fees; providing a tax credit for infrastructure fees paid; and providing an immediate effective date.

ASSUMPTIONS:

1. The Board of Investments (Board), through qualifying financial institutions, currently makes "economic development" loans from the Permanent Coal Tax Trust to qualifying businesses located in Montana.
2. Current law permits the Board to use up to 25.0 percent of the Permanent Coal Tax Trust (Trust) for these loans, and no individual loan may exceed 1.0 percent of the Permanent Coal Tax Trust. (The Trust has a book value of approximately \$540.0 million.)
3. HB602 would permit the Board to make loans from the Trust ranging from \$500,000 to \$20 million to local governments to fund infrastructure improvements necessary to accommodate businesses that would employ a minimum of 50 new employees. The infrastructure would serve as loan collateral.
4. The businesses for whom the infrastructure is developed would pay a fee to amortize the loan and receive a tax credit in the amount of the fees paid to amortize the loan.
5. The Board, when making the loans authorized in HB602, would be required to exercise the "prudent expert principle" as it does when making all "economic development" loans from the Trust.
6. Loans made under HB602 would not be considered part of the 25.0 percent of the Trust authorized for the "economic development" loans the Board currently makes.
7. Loans made from the Trust under HB602 would differ from the loans currently made by the Board in the following ways: 1) individual loans could exceed 1.0 percent of the Trust; 2) loans would be made to local governments, rather than private businesses; and 3) loans would be made directly to borrowers, rather than in participation with financial institutions that would service the loans. (The Board is currently prohibited from making direct loans to borrowers.)

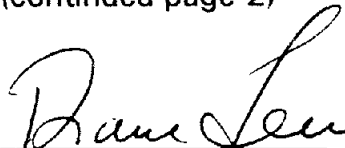
FISCAL IMPACT:


Expenditures:

Department of Revenue

The addition of a new tax credit would require adding a line to the corporation tax form. This increases administrative expenses an estimated \$1,500 in FY96.

(continued page 2)


DAVE LEWIS, BUDGET DIRECTOR DATE
Office of Budget and Program Planning


SAM KITZENBERG, PRIMARY SPONSOR DATE
Fiscal Note for HB0602, 3rd reading

HB 602

FISCAL IMPACT: (continued)

Expenditures:

Board of Investments

Whether enactment of HB602 would increase Board operating expenditures, depends upon the number of loan applications reviewed, the number of loans made, and the accounting workload required to service the loans. It is impossible to estimate in advance, the additional workload required of the Board to implement this legislation.

Revenues:

This bill allows the Board of Investments to make loans to local governments for infrastructure development in situations where the business that uses the infrastructure is estimated to create at least 50 new jobs. The local government will then charge the business user fees for use of the infrastructure. The business will then be allowed to claim any user fee paid as a tax credit against corporation licenses taxes.

To the extent that this provision is used in the future, there would be a reduction in corporation license taxes for user fees paid by the businesses paying these fees. It is not possible to accurately project the extent or use of these fees by future businesses.

Interest income on the Trust would not be impacted, based on the assumption that the Board would lend under the provisions of HB602 at an interest rate comparable to other loans it makes from the Trust.

EFFECT ON COUNTY OR OTHER LOCAL REVENUES OR EXPENDITURES:

To the extent that local governments receive loans from the Board and construct infrastructure projects, local government expenditures would increase.

HOUSE BILL NO. 602

INTRODUCED BY KITZENBERG, BECK, LYNCH, HARP, PECK, GALVIN, L. NELSON, RYAN,
HEAVY RUNNER, MCGEE, SHEA, ELLIS, FUCHS, HOLLAND, QUILICI, MENAHAN, HARRINGTON,
GRINDE, MERCER, SIMPKINS, BROWN, SCHWINDEN

A BILL FOR AN ACT ENTITLED: "AN ACT AUTHORIZING LOANS TO LOCAL GOVERNMENT FOR
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9 of Montana's agricultural products; or

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12 PRIMARY SECTOR OF THE ECONOMY if the loan will result in the creation of a business estimated to
13 employ at least 50 people in Montana ON A PERMANENT, FULL-TIME BASIS OR RESULT IN THE
14 EXPANSION OF A BUSINESS ESTIMATED TO EMPLOY AT LEAST AN ADDITIONAL 50 PEOPLE IN
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21 accumulated amount of which exceeds 1% of the permanent coal tax trust fund.

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23 as provided in 17-6-308(2).

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26 permanent coal tax trust fund at the time of purchase.

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27 credits received pursuant to subsection (3) of this section must be returned to the state.

28 (3) A business that is created OR EXPANDED as the result of a loan made pursuant to 17-6-309(2)
29 and subsection (1) of this section is entitled to a credit against taxes due under Title 15, chapter 30 OR 31,
30 for the portion of the fees attributable to the use of the infrastructure. The total amount of tax credit

1 claimed may not exceed the amount of the loan. THE CREDIT MAY BE CARRIED FORWARD OR CARRIED
2 BACK FOR 7 TAX YEARS.

3

4 NEW SECTION. Section 6. Codification instruction. [Section 5] is intended to be codified as an
5 integral part of Title 17, chapter 6, part 3, and the provisions of Title 17, chapter 6, part 3, apply to
6 [section 5].

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8 NEW SECTION. Section 7. Coordination instructions. (1) If [this act] is passed and approved,
9 then the amendment to 17-6-308 contained in section 1, Chapter 2, Laws of 1995, and the amendment
10 to 17-6-309 contained in section 2, Chapter 2, Laws of 1995, are void.

11 (2) The code commissioner shall codify [section 5 of this act] as an integral part of section 5,
12 Chapter 2, Laws of 1995.

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14 NEW SECTION. Section 8. Effective date. [This act] is effective on passage and approval.

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1 HOUSE BILL NO. 602

2 INTRODUCED BY KITZENBERG, BECK, LYNCH, HARP, PECK, GALVIN, L. NELSON, RYAN,
 3 HEAVY RUNNER, MCGEE, SHEA, ELLIS, FUCHS, HOLLAND, QUILICI, MENAHAN, HARRINGTON,
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26 permanent coal tax trust fund at the time of purchase.

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28 million ~~or~~, AND A SINGLE LOAN MAY NOT be less than ~~\$1 million~~ \$500,000. Loans must be made in
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 29 and subsection (1) of this section is entitled to a credit against taxes due under Title 15, chapter **30 OR 31**,
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2 YEARS OR CARRIED BACK FOR 7 3 TAX YEARS.

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-END-

SENATE STANDING COMMITTEE REPORT

Page 1 of 1
March 27, 1995

MR. PRESIDENT:

We, your committee on Business and Industry having had under consideration HB 602 (third reading copy -- blue), respectfully report that HB 602 be amended as follows and as so amended be concurred in.

Signed: 
Senator John R. Hertel, Chair

That such amendments read:

1. Page 3, line 16.

Insert: "(3) State participation in loans to nonprofit corporations may qualify for the job credit interest rate reductions under 17-6-318 if the interest rate reduction passes through to a for-profit business creating the jobs."

2. Page 3, lines 18 and 19.

Following: "infrastructure,"

Strike: remainder of line 18 through "roads" on line 19

Insert: "as provided for in 7-15-4288(4)"

3. Page 3, line 20

Following: "creation"


Insert: "or expansion"

4. Page 3, line 24.

Following: "."

Insert: "Loans made pursuant to 17-6-309(2) qualify for the job credit interest rate reductions under 17-6-318 if the interest rate reduction passes through to the business creating the jobs."

-END-


Amd. Coord.
Sec. of Senate


Senator Carrying Bill

HB 602

SENATE

SENATE COMMITTEE OF THE WHOLE AMENDMENT

March 29, 1995 4:54 pm

Mr. Chairman: I move to amend HB 602 (third reading copy -- blue).

ADOPT *J.V.*

REJECT

Signed: _____

Steve Doherty

Senator Doherty

That such amendments read:

1. Page 2, line 12.

Strike: "PRIMARY SECTOR OF THE"

Insert: "local"

2. Page 2, lines 13 and 14.

Strike: "50"

Insert: "25"

-END-

HB 602

SENATE

AV
Amd. Coord.

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

14
 15 **Section 1.** Section 17-6-305, MCA, is amended to read:

16 **"17-6-305. Investment of up to twenty-five percent of coal tax trust fund in Montana economy**
 17 **-- report by board.** (1) Subject to the provisions of 17-6-201(1), the board shall endeavor to invest up to
 18 25% of the permanent coal tax trust fund established in 17-6-203(6) in the Montana economy, with special
 19 emphasis on investments in new or expanding locally owned enterprises. Investments made pursuant to
 20 this section do not include investments made pursuant to 17-6-309(2).

21 (2) In determining the probable income to be derived from investment of this revenue, the long-term
 22 benefit to the Montana economy must be considered.

23 (3) The legislature may provide additional procedures to implement this section.

24 (4) The board shall include a report on the investments made under this section as a part of the
 25 information required by 17-7-111."

26
 27 **Section 2.** Section 17-6-309, MCA, is amended to read:

28 **"17-6-309. Investment preferences.** (1) ~~In~~ Subject to the provisions of subsection (2), in deciding
 29 which of several investments of equal or comparable security and return are to be made when sufficient
 30 funds are not available to fund all possible investments, the board shall give preference to the business

1 investments that:

2 ~~(1)(a)~~ assist employee-owned enterprises in providing new jobs or in preserving existing jobs for
3 Montana residents or in otherwise contributing to the long-term benefit of the Montana economy;

4 ~~(2)(b)~~ are for locally owned enterprises that are either expanding or establishing new operations;

5 ~~(3)(c)~~ provide jobs that will be substantially filled by current Montana residents as opposed to
6 providing jobs that will be filled by nonresidents coming into the state to fill such jobs;

7 ~~(4)(d)~~ maintain and improve a clean and healthful environment, with emphasis on energy efficiency;

8 ~~(5)(e)~~ encourage or benefit the processing, refining, marketing, and innovative use and promotion
9 of Montana's agricultural products; or

10 ~~(6)(f)~~ benefit small- and medium-sized businesses as defined in rules adopted by the board.

11 (2) The board may make a loan to enhance economic development and create jobs IN THE
12 PRIMARY SECTOR OF THE LOCAL ECONOMY if the loan will result in the creation of a business estimated
13 to employ at least 50 25 people in Montana ON A PERMANENT, FULL-TIME BASIS OR RESULT IN THE
14 EXPANSION OF A BUSINESS ESTIMATED TO EMPLOY AT LEAST AN ADDITIONAL 50 25 PEOPLE IN
15 MONTANA ON A PERMANENT, FULL-TIME BASIS."

16

17 **Section 3.** Section 17-6-311, MCA, is amended to read:

18 "**17-6-311. Limitation on size of investments.** (1) Except as provided in subsections (2) and ~~(3)~~
19 through (4), ~~no~~ an investment may not be made that will result in any one business enterprise or person
20 receiving a benefit from or incurring a debt to the permanent coal tax trust fund the total current
21 accumulated amount of which exceeds 1% of the permanent coal tax trust fund.

22 (2) Subsection (1) does not limit the board's authority to make loans to the capital reserve account
23 as provided in 17-6-308(2).

24 (3) Subsection (1) does not apply to the purchase of debentures issued by a capital company;
25 however, the total amount of such debentures purchased by the board may not exceed 1% of the Montana
26 permanent coal tax trust fund at the time of purchase.

27 (4) A loan THE TOTAL AMOUNT OF LOANS made pursuant to 17-6-309(2) may not exceed \$20
28 million or, AND A SINGLE LOAN MAY NOT be less than \$1 million \$500,000. Loans must be made in
29 \$250,000 increments. A loan may not exceed \$10,000 per job that is estimated to be created. In
30 determining the size of a loan made pursuant to 17-6-309(2), the board shall consider:

1 (a) the estimated number of jobs to be created by the project and the impact of the jobs on the
 2 state and the community where the project will be located;

3 (b) the long-term effect of corporate and personal income taxes estimated to be paid by the
 4 business and its employees;

5 (c) the current and projected ability of the community to provide necessary infrastructure for
 6 economic and community development purposes; and

7 (d) other matters that the board considers necessary."

8
 9 **Section 4.** Section 17-6-312, MCA, is amended to read:

10 **"17-6-312. State participation in loans.** (1) ~~State~~ Subject to 17-6-311(4), state participation in
 11 any loan to a business enterprise, except for a loan guaranteed by a federal agency, must be limited to 80%
 12 of the outstanding loan. The state shall participate in the security for a loan in the same proportion as the
 13 loan participation amount.

14 (2) The purchase of debentures issued by a capital company is not a loan participation and is not
 15 subject to subsection (1).

16 (3) STATE PARTICIPATION IN LOANS TO NONPROFIT CORPORATIONS MAY QUALIFY FOR THE
 17 JOB CREDIT INTEREST RATE REDUCTIONS UNDER 17-6-318 IF THE INTEREST RATE REDUCTION PASSES
 18 THROUGH TO A FOR-PROFIT BUSINESS CREATING THE JOBS."

19
 20 **NEW SECTION.** **Section 5. Economic development loan -- infrastructure tax credit.** (1) A loan
 21 made pursuant to 17-6-309(2) ~~may~~ **MUST** be used to build infrastructure, ~~such as water systems, sewer~~
 22 ~~systems, water treatment facilities, sewage treatment facilities, and roads~~ **AS PROVIDED FOR IN**
 23 **7-15-4288(4)**, that allows the location or creation **OR EXPANSION** of a business in Montana. The loan ~~may~~
 24 **MUST** be made to a local government that will create the necessary infrastructure. The infrastructure may
 25 serve as collateral for the loan. The local government receiving the loan may charge fees to the users of
 26 the infrastructure. A loan repayment agreement must provide for repayment of the loan from the entity
 27 authorized to charge fees for the use of the services of the infrastructure. **LOANS MADE PURSUANT TO**
 28 **17-6-309(2) QUALIFY FOR THE JOB CREDIT INTEREST RATE REDUCTIONS UNDER 17-6-318 IF THE**
 29 **INTEREST RATE REDUCTION PASSES THROUGH TO THE BUSINESS CREATING THE JOBS.**

30 (2) A loan pursuant to 17-6-309(2) and this section may not be made until the board is satisfied

1 that the condition in 17-6-309(2) will be met. If the condition contained in 17-6-309(2) is not met, any
2 credits received pursuant to subsection (3) of this section must be returned to the state.

3 (3) A business that is created OR EXPANDED as the result of a loan made pursuant to 17-6-309(2)
4 and subsection (1) of this section is entitled to a credit against taxes due under Title 15, chapter 30 OR 31,
5 for the portion of the fees attributable to the use of the infrastructure. The total amount of tax credit
6 claimed may not exceed the amount of the loan. THE CREDIT MAY BE CARRIED FORWARD FOR 7 TAX
7 YEARS OR CARRIED BACK FOR ~~7~~ 3 TAX YEARS.

8

9 NEW SECTION. Section 6. Codification instruction. [Section 5] is intended to be codified as an
10 integral part of Title 17, chapter 6, part 3, and the provisions of Title 17, chapter 6, part 3, apply to
11 [section 5].

12

13 NEW SECTION. Section 7. Coordination instructions. (1) If [this act] is passed and approved,
14 then the amendment to 17-6-308 contained in section 1, Chapter 2, Laws of 1995, and the amendment
15 to 17-6-309 contained in section 2, Chapter 2, Laws of 1995, are void.

16 (2) The code commissioner shall codify [section 5 of this act] as an integral part of section 5,
17 Chapter 2, Laws of 1995.

18

19 NEW SECTION. Section 8. Effective date. [This act] is effective on passage and approval.

20

-END-



CONFERENCE COMMITTEE

on HB 602

Report No. 1, April 6, 1995

Page 1 of 1

Mr. Speaker and Mr. President:

We, your Conference Committee on **HB 602** met and considered Senate floor amendments to third reading copy (blue) and recommend that **HB 602** (reference copy -- salmon) be amended as follows:

1. Page 2, line 12.
Strike: "LOCAL"
Insert: "basic sector of the"
Following: "ECONOMY"
Insert: ", as defined by the board by rule,"
2. Page 2, line 13.
Strike: "25"
Insert: "50"
3. Page 2, line 14.
Strike: "25"
Insert: "50"

And this Conference Committee report be adopted.

For the House:

Simon

Handwritten signature of Bruce A. Simon, underlined.

Chair

Kitzenberg

Handwritten signature of Sam Kitzenberg, underlined.

Quilici

Handwritten signature of Joe Quilici, underlined.

For the Senate:

Beck

Handwritten signature of Tom Beck, underlined.

Chair

Emerson

Handwritten signature of Tom Emerson, underlined.

Doherty

Handwritten signature of Steve Doherty, underlined.

ADOPT

REJECT

HB 602
CCR #1

791013CC.Hdh

1 HOUSE BILL NO. 602

2 INTRODUCED BY KITZENBERG, BECK, LYNCH, HARP, PECK, GALVIN, L. NELSON, RYAN,
 3 HEAVY RUNNER, MCGEE, SHEA, ELLIS, FUCHS, HOLLAND, QUILICI, MENAHAN, HARRINGTON,
 4 GRINDE, MERCER, SIMPKINS, BROWN, SCHWINDEN

5
 6 A BILL FOR AN ACT ENTITLED: "AN ACT AUTHORIZING LOANS TO LOCAL GOVERNMENT FOR
 7 BUSINESSES ESTIMATED TO EMPLOY AT LEAST 50 PEOPLE; PROVIDING THAT LOANS ~~MAY~~ MUST BE
 8 USED TO PROVIDE INFRASTRUCTURE FOR A BUSINESS; PROVIDING FOR REPAYMENT OF THE LOANS
 9 THROUGH INFRASTRUCTURE FEES; PROVIDING A TAX CREDIT FOR INFRASTRUCTURE FEES PAID;
 10 AMENDING SECTIONS 17-6-305, 17-6-309, 17-6-311, AND 17-6-312, MCA; AND PROVIDING AN
 11 IMMEDIATE EFFECTIVE DATE."

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