

CONSTITUTIONAL AMENDMENT

SENATE BILL NO. 273

INTRODUCED BY

Jeakins

A BILL FOR AN ACT ENTITLED: "AN ACT SUBMITTING TO THE QUALIFIED ELECTORS OF MONTANA AN AMENDMENT TO ARTICLE IX, SECTION 5, OF THE MONTANA CONSTITUTION TO END DEDICATED DEPOSITS TO THE COAL SEVERANCE TAX TRUST FUND; AND PROVIDING AN EFFECTIVE DATE."

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

Section 1. Article IX, section 5, of The Constitution of the State of Montana is amended to read:

"Section 5. Severance tax on coal -- trust fund. The legislature shall dedicate not less than one fourth (1/4) of the coal severance tax to a trust fund, the interest and income from which the coal severance tax trust fund may be appropriated. The principal of the trust shall forever remain inviolate unless appropriated by vote of three-fourths (3/4) of the members of each house of the legislature. After December 31, 1979, at least fifty percent (50%) of the severance tax shall be dedicated to the trust fund."

NEW SECTION. Section 2. Effective date. If approved by the electorate, [this act] is effective January 1, 1997.

NEW SECTION. Section 3. 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:

- [] FOR ending dedicated deposits to the coal severance tax trust fund.
- [] AGAINST ending dedicated deposits to the coal severance tax trust fund.

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