

1 HOUSE BILL NO. 263

2 INTRODUCED BY D. FUCHS

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4 A BILL FOR AN ACT ENTITLED: "AN ACT ESTABLISHING THE MONTANA FISCAL CRISIS TRUST FUND;
5 REQUIRING THAT \$40 MILLION EACH BIENNIUM BE DEPOSITED IN THE TRUST FUND; REQUIRING A
6 VOTE OF TWO-THIRDS OF THE MEMBERS IN EACH HOUSE PRESENT AND VOTING TO APPROPRIATE
7 THE MONEY IN THE TRUST FUND; TRANSFERRING \$40 MILLION FROM THE STATE GENERAL FUND
8 TO THE TRUST FUND; AND PROVIDING AN EFFECTIVE DATE."

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

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12 NEW SECTION. **Section 1. Montana fiscal crisis trust fund -- two-thirds vote.** (1) There is a
13 Montana fiscal crisis trust fund. Each biennium, the legislature shall transfer or deposit not less than \$40 million
14 in the trust fund. The board of investments shall invest the money in the trust fund pursuant to 17-6-201. The
15 earnings on the trust fund must be deposited in the state general fund.

16 (2) The money in the trust fund may only be appropriated by a two-thirds vote of the members present
17 and voting in each house of the legislature.

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19 NEW SECTION. **Section 2. Fund transfer.** The state treasurer shall transfer \$40 million from the state
20 general fund to the Montana fiscal crisis trust fund.

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22 NEW SECTION. **Section 3. Codification instruction.** [Section 1] is intended to be codified as an
23 integral part of Title 17, chapter 6, and the provisions of Title 17, chapter 6, apply to [section 1].

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25 NEW SECTION. **Section 4. Effective date.** [This act] is effective July 1, 2003.

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