

**MONTANA SENATE
2005 LEGISLATURE**

ROLL CALL

FINANCE AND CLAIMS COMMITTEE

DATE 1-10-05

NAMES	PRESENT	ABSENT	EXCUSED
SEN. MIKE COONEY, CHAIR			
SEN. MIKE COONEY			
SEN. KEITH BALES			
SEN. GREGORY BARKUS			
SEN. JOHN BRUEGGEMAN			
SEN. JOHN COBB			
SEN. JOHN ESP			
SEN. STEVE GALLUS			
SEN. KEN HANSEN			
SEN. BOB HAWKS			
SEN. BOB KEENAN			
SEN. RICK LAIBLE			
SEN. LANE LARSON			X
SEN. GREG LIND			X
SEN. DON RYAN			
SEN. TRUDI SCHMIDT			
SEN. COREY STAPLETON			
SEN. JON TESTER			
SEN. DAN WEINBERG			
SEN. CAROL WILLIAMS			X
TARYN PURDY, LSD			
PRUDENCE GILDROY, COMMITTEE SECRETARY			



SENATE STANDING COMMITTEE REPORT

January 11, 2005

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Mr. President:

We, your committee on **Finance and Claims** recommend that **Senate Bill 58** (first reading copy -- white) **do pass as amended.**

Signed: 
Senator Mike Cooney, Chair

And, that such amendments read:

1. Title, page 1, line 6.

Following: the first "PROVISIONS"

Insert: "AND PROVIDING ADDITIONAL FLEXIBILITY"

2. Title, page 1, line 8.

Following: "17-5-803,"

Insert: "17-5-805,"

3. Page 3, following line 20.

Insert: "Section 5. Section 17-5-805, MCA, is amended to read:

"17-5-805. **Bond anticipation notes -- when issued -- payment of principal and interest.** (1) When the board has been authorized to issue and sell bonds under this part, it may, pending the issuance of the bonds, issue in the name of the state temporary notes in anticipation of the money to be derived from the sale of the bonds. The notes must be designated as "bond anticipation notes". The proceeds of the sale of the bond anticipation notes may be used only for the purposes for which the proceeds of the bonds could be used, including costs of issuance. If, prior to the issuance of the bonds, it becomes necessary to redeem outstanding notes, additional bond anticipation notes may be issued to redeem the outstanding notes. No renewal of any note may be issued after the sale of bonds in anticipation of which the original notes were issued.

(2) Bond anticipation notes or other short-term evidences of indebtedness maturing not more than ~~1 year~~ 3 years after the

Committee Vote:

Yes 16, No 0.

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date of issue may be issued from time to time as the proceeds thereof are needed. ~~Such~~ The notes must be authorized by the board and must have ~~such~~ terms and details ~~as~~ that may be provided by resolution of the board. However, each resolution of the board authorizing notes must:

(a) describe the need for the proceeds of the notes to be issued; and

(b) specify:

(i) the principal amount of the notes or maximum principal amount of the notes that may be outstanding at any one time;

(ii) the rate or rates of interest, the maximum rate of interest, or the interest rate formula (to be determined in the manner specified in the resolution authorizing the notes) to be incurred through the issuance of ~~such~~ the notes; and

(iii) the maturity date or maximum maturity date of the notes.

(3) Subject to the limitations contained in this section and the standards and limitations prescribed in the authorizing resolution, the board in its discretion may provide for the notes described in subsection (2) to be issued and sold, in whole or in part, from time to time, and may delegate to the state treasurer the power to determine the time or times of sale, the manner of sale, the amounts, the maturities, the rate or rates of interest, and ~~such~~ other terms and details of the notes ~~as~~ that may be considered appropriate by the board, or the state treasurer in the event of ~~such a~~ delegation. The board in its discretion, but subject to the limitations contained in this section, may also provide in the resolution authorizing the issuance of notes for:

(a) the employment of one or more persons or firms to assist the board in the sale of the notes;

(b) the appointment of one or more banks or trust companies, either in or outside of the state, as depository for safekeeping and as agent for the delivery and payment of the notes;

(c) the refunding of the notes, from time to time, without further action by the board, unless ~~and until~~ the board revokes ~~such~~ the authority to refund; and

(d) such other terms and conditions ~~as~~ that the board may consider appropriate.

(4) In connection with the issuance and sale of notes as provided in this section, the board may arrange for lines of credit with any bank, firm, or person for the purpose of providing an additional source of repayment for notes issued pursuant to this section. Amounts drawn on ~~such~~ lines of credit may be evidenced by negotiable or nonnegotiable notes or other evidences of indebtedness, containing ~~such~~ terms and conditions ~~as~~ that the board may authorize in the resolution approving them. ""

Renumber: subsequent sections

- END -



SENATE STANDING COMMITTEE REPORT

January 11, 2005

Page 1 of 1

Mr. President:

We, your committee on **Finance and Claims** recommend that **Senate Bill 93** (first reading copy -- white) **do pass.**

Signed:


Senator Mike Cooney, Chair

- END -

Committee Vote:
Yes 16, No 0.

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KJ

DATE 1-10-05

SENATE COMMITTEE ON Finance and Claims

BILLS BEING HEARD TODAY: SB 28 SB 58 SB 93

PLEASE PRINT

NAME	PHONE	REPRESENTING	BILL #	SUPPORT	OPPOSE
Amy Sassano	x0619	Governor's Budget Office	SB28		X
Joe Mazurek	457-2000	DADCO	SB 28	X	
Anna Miller	444-6689	DNRA	SB58	X	

VISITOR REGISTER

PLEASE LEAVE PREPARED STATEMENT WITH COMMITTEE SECRETARY