

Amendments to House Bill No. 183
1st Reading Copy

Requested by Representative Mike Jopek
For the House Appropriations Committee

Prepared by Dave Bohyer
January 22, 2007 (2:20pm)

1. Title, page 1, line 6.

Strike: "PROVIDING A FUND TRANSFER"

Insert: "REQUIRING THE BOARD OF INVESTMENTS TO INVEST \$500,000 OF THE PERMANENT COAL TAX TRUST FUND IN A REVOLVING LOAN ACCOUNT TO BE USED TO DEVELOP FACILITIES IN MONTANA TO PRODUCE BIODIESEL; AMENDING SECTION 17-6-305, MCA"

2. Page 2, line 26 through line 28.

Strike: section 2 in its entirety

Insert: "Section 2. Section 17-6-305, MCA, is amended to read:

"17-6-305. Investment of up to twenty-five percent of coal tax trust fund in Montana economy -- report by board. (1) Subject to the provisions of 17-6-201(1), the board shall endeavor to invest up to 25% of the permanent coal tax trust fund established in 17-6-203(6) in the Montana economy, with special emphasis on investments in new or expanding locally owned enterprises. In pursuing the objective of investing 25% of the trust fund in the Montana economy, the board shall invest \$500,000 of the trust fund in the revolving loan account established in [section 1] to be used to develop facilities in Montana to produce biodiesel, as defined in 15-70-301. Investments made pursuant to this section do not include investments made pursuant to 17-6-309(2). For purposes of calculating the 25% of the permanent coal tax trust fund, the board shall include all funds listed in 17-5-703(1). The portion of the permanent coal tax trust fund contained in portfolios formerly administered by the Montana board of science and technology development is included in the 25% of the trust fund allocated to the board for in-state investment under this section.

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

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

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

{ Internal References to 17-6-305:
17-6-322 17-6-345 ok/ddb } "

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