

HOUSE BILL NO. 282

INTRODUCED BY K. WAGONER

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A BILL FOR AN ACT ENTITLED: "AN ACT SUBMITTING TO THE QUALIFIED ELECTORS OF MONTANA AN AMENDMENT TO ARTICLE VIII OF THE MONTANA CONSTITUTION TO LIMIT GENERAL FUND EXPENDITURES UNLESS THE PUBLIC RETIREMENT SYSTEMS ARE FUNDED ON AN ACTUARIALLY SOUND BASIS; AND PROVIDING AN EFFECTIVE DATE."

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

NEW SECTION. **Section 1.** Article VIII of The Constitution of the State of Montana is amended by adding a new section 18 that reads:

Section 18. General fund expenditure limitation when retirement systems not funded on actuarially sound basis. The state may not increase its biennial general fund expenditures from one biennium to the next beyond inflation unless the public retirement systems are funded on an actuarially sound basis.

NEW SECTION. **Section 2. Two-thirds vote required.** Because [section 1] is a legislative proposal to amend the constitution, Article XIV, section 8, of the Montana constitution requires an affirmative roll call vote of two-thirds of all the members of the legislature, whether one or more bodies, for passage.

NEW SECTION. **Section 3. Effective date.** If approved by the electorate, [this act] is effective July 1, 2015.

NEW SECTION. **Section 4. Submission to electorate.** [This act] shall be submitted to the qualified electors of Montana at the general election to be held in November 2014 by printing on the ballot the full title of [this act] and the following:

- YES to limiting general fund expenditures if the public retirement systems are not funded on an actuarially sound basis.
- NO to limiting general fund expenditures if the public retirement systems are not funded on an actuarially sound basis.

- END -

