

SENATE BILL NO. 174

INTRODUCED BY M. MOE

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A BILL FOR AN ACT ENTITLED: "AN ACT REVISING LAWS GOVERNING THE INVESTMENT AND EXPENDITURE OF PERMANENT CARE AND IMPROVEMENT FUNDS MANAGED BY TRUSTEES OF A CEMETERY ASSOCIATION; REQUIRING PERMANENT CARE AND IMPROVEMENT FUNDS TO BE MANAGED AND INVESTED PURSUANT TO THE UNIFORM PRUDENT MANAGEMENT OF INSTITUTIONAL FUNDS ACT; REPEALING SECTIONS 35-20-311 AND 35-20-313, MCA; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE."

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

NEW SECTION. **Section 1. Permanent care and improvement fund -- investment of fund.** (1) A permanent care and improvement fund established pursuant to 35-20-301 is considered an endowment fund as defined in 72-30-102.

(2) The trustees must manage, invest, and appropriate the fund pursuant to the Uniform Prudent Management of Institutional Funds Act provided for in Title 72, chapter 30.

(3) The trustees may annually appropriate a percentage of the fair market value of the fund to the treasurer of the association to use for the purposes set forth in 35-20-312.

NEW SECTION. **Section 2. Repealer.** The following sections of the Montana Code Annotated are repealed:

35-20-311. Principal of fund to be reserved -- income to be turned over to treasurer.

35-20-313. Investment of fund.

NEW SECTION. **Section 3. Codification instruction.** [Section 1] is intended to be codified as an integral part of Title 35, chapter 20, part 3, and the provisions of Title 35, chapter 20, part 3, apply to [section 1].

NEW SECTION. **Section 4. Effective date.** [This act] is effective on passage and approval.



