

SENATE BILL NO. 174

INTRODUCED BY M. MOE, E. BUTTREY

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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~~ ALLOWING 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;~~ AMENDING SECTION 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~~ MAY 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 repeated:~~

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

~~35-20-313. Investment of fund.~~

SECTION 2. SECTION 35-20-313, MCA, IS AMENDED TO READ:

"35-20-313. Investment of fund. The principal of ~~such~~ the fund may be invested in the way in which public employees' retirement funds are permitted to be invested in the state of Montana as prescribed by 17-6-211 ~~and not otherwise~~. Each investment made by the trustee or by the board of trustees ~~shall be~~ is subject to the approval of the board of trustees of the cemetery association."

