



AN ACT REVISING LAWS GOVERNING THE INVESTMENT AND EXPENDITURE OF PERMANENT CARE AND IMPROVEMENT FUNDS MANAGED BY TRUSTEES OF A CEMETERY ASSOCIATION; ALLOWING PERMANENT CARE AND IMPROVEMENT FUNDS TO BE MANAGED AND INVESTED PURSUANT TO THE UNIFORM PRUDENT MANAGEMENT OF INSTITUTIONAL FUNDS ACT; AMENDING SECTION 35-20-313, MCA; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE.

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

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 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.

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."

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].

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

Section 5. Applicability. [This act] applies to all permanent care and improvement funds established pursuant to 35-20-301.

- END -

I hereby certify that the within bill,
SB 0174, originated in the Senate.

Secretary of the Senate

President of the Senate

Signed this _____ day
of _____, 2015.

Speaker of the House

Signed this _____ day
of _____, 2015.

SENATE BILL NO. 174

INTRODUCED BY M. MOE, E. BUTTREY

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