

1 _____ RESOLUTION NO. _____

2 INTRODUCED BY _____
3 (Primary Sponsor)

4 A JOINT RESOLUTION OF THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE STATE OF
5 MONTANA REQUESTING AN INTERIM STUDY OF INVESTMENT AND BANKING CHANGES NECESSARY
6 TO CREATE A STATE BANK OF MONTANA.

7
8 WHEREAS, the Bank of North Dakota has provided that state with a source of economic development
9 funds, which has allowed partnering with most financial institutions and specific assistance to farms and
10 ranches, as well as mortgage assistance; and

11 WHEREAS, there is a strategic opportunity to use Montana's depository assets to generate additional
12 benefits for the people and the economy of the state by creating a public depository and lending institution that
13 is owned by the people of Montana for the benefit of the people of Montana; and

14 WHEREAS, a state bank could provide for a consolidation of the handling of all state funds, rather than
15 various economic development and home ownership programs that have limited bond-issuing authority.

16
17 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF
18 THE STATE OF MONTANA:

19 That the Legislative Council be requested to designate an appropriate interim committee, pursuant to
20 section 5-5-217, MCA, to investigate:

21 (1) Bank of North Dakota programs that provide financing for economic development and venture
22 capital, loans for farms and ranches, and secondary mortgage assistance, whether these programs operate
23 similarly to programs in Montana, and what changes would be necessary in statute to make Montana programs
24 similar to the North Dakota programs;

25 (2) the working relationship of the Bank of North Dakota with its state-chartered and federally
26 chartered financial institutions and whether creation of a state bank would harm or help Montana financial
27 institutions;

28 (3) the structure of the Bank of North Dakota and whether that structure is appropriate for Montana or



1 whether another structure may be more appropriate; and

2 (4) efforts in Washington to establish a publicly owned depository as a legacy institution that amasses
3 sufficient capital reserves to address social and economic opportunities and opportunities for Montana to
4 pursue a similar model.

5 BE IT FURTHER RESOLVED, that the study involve economic development specialists, financial
6 institutions, and state agencies responsible for bonding programs and state investments, particularly the Board
7 of Investments, the Board of Housing, the Montana Facility Finance Authority, and the Montana Agricultural
8 Loan Authority.

9 BE IT FURTHER RESOLVED, that the appropriate committee designated by the Legislative Council
10 make recommendations and findings regarding the appropriateness of:

- 11 (1) revising Montana statutes to create a state bank of Montana;
- 12 (2) investing within the state if out-of-state investments may produce more wealth; and
- 13 (3) state involvement in investing in private or nonprofit entities for economic development or
14 community development purposes.

15 BE IT FURTHER RESOLVED, that all aspects of the study, including presentation and review
16 requirements, be concluded prior to September 15, 2022.

17 BE IT FURTHER RESOLVED, that the final results of the study, including any findings, conclusions,
18 comments, or recommendations of the appropriate committee, be reported to the 68th Legislature.

19 - END -