ECONOMIC AFFAIRS IC
SEPTEMBER 11, 2012
EXHIBIT 27

**** Bill No. ****

Introduced By *********

By Request of the Economic Affairs Interim Committee

A Bill for an Act entitled: "An Act revising the interim committee monitoring structure to transfer oversight of the division of banking and financial institutions to the economic affairs interim committee from the state administration and veterans' affairs committee; amending sections 5-5-223 and 5-5-228, MCA; and providing an immediate effective date."

Be it enacted by the Legislature of the State of Montana:

Section 1. Section 5-5-223, MCA, is amended to read:

"5-5-223. Economic affairs interim committee. The economic affairs interim committee has administrative rule review, draft legislation review, program evaluation, and monitoring functions for the following executive branch agencies and the entities attached to agencies for administrative purposes:

(1) department of agriculture;

(2) department of commerce;

(3) department of labor and industry;

(4) department of livestock;

(5) office of the state auditor and insurance commissioner;

(6) office of economic development; ~~and~~

(7) the state compensation insurance fund provided for in 39-71-2313, including the board of directors of the state

compensation insurance fund established in 2-15-1019; and

(8) the division of banking and financial institutions provided for in 32-1-211."

{*Internal References to 5-5-223:*
*2-15-1019 x 2-15-2511 x 5-11-105 * x 90-1-503 x*}

Section 2. Section 5-5-228, MCA, is amended to read:

"5-5-228. State administration and veterans' affairs interim committee. (1) The state administration and veterans' affairs interim committee has administrative rule review, draft legislation review, program evaluation, and monitoring functions for the public employee retirement plans and for the following executive branch agencies and, unless otherwise assigned by law, the entities attached to the agencies for administrative purposes:

(a) department of administration, except:

(i) the state compensation insurance fund provided for in 39-71-2313, including the board of directors of the state compensation insurance fund established in 2-15-1019; ~~and~~

(ii) the office of state public defender; and

(iii) the division of banking and financial institutions;

(b) department of military affairs; and

(c) office of the secretary of state.

(2) The committee shall:

(a) consider the actuarial and fiscal soundness of the state's public employee retirement systems, based on reports from the teachers' retirement board, the public employees' retirement

board, and the board of investments, and study and evaluate the equity and benefit structure of the state's public employee retirement systems;

(b) establish principles of sound fiscal and public policy as guidelines;

(c) as necessary, develop legislation to keep the retirement systems consistent with sound policy principles;

(d) solicit and review proposed statutory changes to any of the state's public employee retirement systems;

(e) report to the legislature on each legislative proposal reviewed by the committee. The report must include but is not limited to:

(i) a summary of the fiscal implications of the proposal;

(ii) an analysis of the effect that the proposal may have on other public employee retirement systems;

(iii) an analysis of the soundness of the proposal as a matter of public policy;

(iv) any amendments proposed by the committee; and

(v) the committee's recommendation on whether the proposal should be enacted by the legislature.

(f) attach the committee's report to any proposal that the committee considered and that is or has been introduced as a bill during a legislative session; and

(g) publish, for legislators' use, information on the state's public employee retirement systems.

(3) The committee may:

(a) specify the date by which proposals affecting a

retirement system must be submitted to the committee for the review contemplated under subsection (2)(d); and

(b) request personnel from state agencies, including boards, political subdivisions, and the state public employee retirement systems, to furnish any information and render any assistance that the committee may request."

{*Internal References to 5-5-228:*
5-11-105 x}

NEW SECTION. **Section 3. {standard} Effective date.** [This act] is effective on passage and approval.

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