

## SENATE BILL NO. 5

INTRODUCED BY B. TASH

BY REQUEST OF THE DEPARTMENT OF NATURAL RESOURCES AND CONSERVATION

A BILL FOR AN ACT ENTITLED: "AN ACT INCREASING TO \$30 MILLION THE AUTHORITY TO ISSUE GENERAL OBLIGATION BONDS TO MAKE LOANS UNDER THE RENEWABLE RESOURCE GRANT AND LOAN PROGRAM; AUTHORIZING THE CREATION OF STATE DEBT; AMENDING SECTION 85-1-624, MCA; AND PROVIDING AN EFFECTIVE DATE."

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

**Section 1.** Section 85-1-624, MCA, is amended to read:

**"85-1-624. Authorization of bonds.** The board of examiners is authorized to issue and sell general obligation renewable resource bonds for the renewable resource grant and loan program created under Title 85, chapter 1, part 6, in accordance with the terms and conditions and in the manner provided in 85-1-617 from time to time and in amounts that, taking into consideration the principal amount of any renewable resource bonds then outstanding, will not cause the total aggregate principal amount of renewable resource bonds outstanding at any time to exceed ~~\$20~~ \$30 million."

NEW SECTION. **Section 2. Two-thirds vote required.** Because [section 1] authorizes the creation of state debt, Article III, section 8, of the Montana constitution requires a vote of two-thirds of the members of each house of the legislature for passage.

NEW SECTION. **Section 3. Effective date.** [This act] is effective July 1, 2003.

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