

SENATE BILL NO. 245

INTRODUCED BY R. ARTHUN

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A BILL FOR AN ACT ENTITLED: "AN ACT REVISING INVESTMENT PROVISIONS FOR FIRE RELIEF ASSOCIATIONS; AMENDING SECTION 19-18-402, MCA; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE."

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

Section 1. Section 19-18-402, MCA, is amended to read:

"19-18-402. Investment of fund by trustees. (1) Subject to the provisions of 19-18-403, when so directed by a majority vote of the members of the association, the board of trustees may invest the surplus money in the fund or any part thereof of the surplus money in:

(a) time or saving deposits in a solvent bank, building and loan association, savings and loan association, or credit union operating in the county where in which the city or town is located;

(b) bonds or other securities of the United States government; or

(c) general obligation bonds or warrants of any state, county, or city.

~~(2) At the time of purchase the investments must be stamped in boldface type substantially as follows: "property of the fire department relief association and negotiable only upon the order of the board of trustees of such association".~~

(2) Unless otherwise required under 19-18-403, a change in investment type is subject to a majority vote of the board of trustees of the association."

NEW SECTION. **Section 2. Effective date.** [This act] is effective on passage and approval.

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