

1 HOUSE JOINT RESOLUTION NO. 2  
 2 INTRODUCED BY B. BEARD  
 3 BY REQUEST OF THE REVENUE INTERIM COMMITTEE  
 4

5 A JOINT RESOLUTION OF THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE STATE OF MONTANA ESTABLISHING AN  
 6 OFFICIAL ESTIMATE OF THE STATE'S GENERAL FUND REVENUE FOR FISCAL YEAR 2021 AND EACH FISCAL YEAR OF THE 2022-2023  
 7 BIENNIUM FOR THE PURPOSE OF ACHIEVING A BALANCED BUDGET AS REQUIRED BY ARTICLE VIII, SECTION 9, OF THE MONTANA  
 8 CONSTITUTION; ACCEPTING A PRELIMINARY UNASSIGNED GENERAL FUND BALANCE; ESTABLISHING OFFICIAL ESTIMATES OF  
 9 CERTAIN NONGENERAL FUND REVENUE; AND REQUESTING THAT THE GOVERNOR'S OFFICE OF BUDGET AND PROGRAM  
 10 PLANNING USE THE REVENUE ESTIMATES CONTAINED IN THIS RESOLUTION AS OFFICIAL ESTIMATES FOR FISCAL YEARS 2021,  
 11 2022, AND 2023.

12  
 13 WHEREAS, Article VI, section 9, of the Montana Constitution requires the Governor to submit to the Legislature a budget for the ensuing  
 14 fiscal period, containing in detail for all operating funds the proposed expenditures and estimated revenue of the state; and

15 WHEREAS, Article VIII, section 9, of the Montana Constitution prohibits the Legislature from appropriating funds in excess of the  
 16 anticipated revenue of the state; and

17 WHEREAS, section 5-5-227(2), MCA, requires the Revenue Interim Committee to estimate the amount of revenue projected to be  
 18 available for legislative appropriation and to introduce a resolution setting forth the Committee's current revenue estimate; and

19 WHEREAS, section 5-5-227(3), MCA, expresses the Legislature's intent that its revenue estimates and the underlying assumptions used  
 20 to derive those estimates be used by all agencies in the development of fiscal notes; and

21 WHEREAS, the Revenue Interim Committee obtained the assistance of the Legislative Fiscal Analyst in the development of the revenue



1 estimates; and

2 WHEREAS, the Revenue Interim Committee also obtained the assistance of Executive Branch agencies in the development of the  
3 revenue estimates; and

4 WHEREAS, the Revenue Interim Committee has adopted revenue estimates and the underlying assumptions used to derive those  
5 estimates for the general fund and for specific nongeneral fund sources that are significant in the development of the state budget for fiscal year  
6 2021 and the 2022-2023 biennium; and

7 WHEREAS, section 5-5-227(3), MCA, provides that the Revenue Interim Committee's estimate, as introduced in the Legislature,  
8 constitutes the Legislature's current revenue estimate until amended or until final adoption of the estimate by both houses; and

9 WHEREAS, the amount of estimated revenue and the general fund balance affects policy decisions of the Executive Branch and the  
10 Legislative Branch; and

11 WHEREAS, the revenue estimates and the underlying assumptions contained in this resolution provide the basis for a comprehensive  
12 analysis of the state's revenue condition.

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

15 That the state general fund revenue for fiscal years 2021, 2022, and 2023 be estimated to be \$2,469,233,000, \$2,537,695,000, and  
16 \$2,647,666,000, respectively.

17 BE IT FURTHER RESOLVED, that the Legislature accept for budget purposes the preliminary unassigned fiscal year 2020 fund balance  
18 of \$452,411,472 for the general fund, prepared according to generally accepted accounting principles.

19 BE IT FURTHER RESOLVED, that the Governor's Office of Budget and Program Planning use the revenue estimates and the underlying  
20 assumptions contained in this resolution as the official revenue estimates for fiscal years 2021, 2022, and 2023.

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GENERAL FUND REVENUE

1           The projections for general fund revenue for fiscal years 2021, 2022, and 2023 are based on the assumptions of the continuation of  
 2 Montana and federal law as it existed on January 1, 2021. The revenue estimates contained in the following tables are based on the assumptions  
 3 listed in the tables that follow the general fund estimates and the assumptions for each general fund revenue source (as adopted by the Revenue  
 4 Interim Committee) contained in the "Legislative Budget Analysis, 2023 Biennium, Volume 2 -- Revenue Estimates" prepared by the Legislative  
 5 Fiscal Division.

## Current Law

## General Fund Revenue Estimates

(In Millions of Dollars)

Source of Revenue	Actual FY 2020	Estimated FY 2021	Estimated FY 2022	Estimated FY 2023
<b>Largest Seven Sources</b>				
Individual Income Tax	\$1,435.240	\$1,404.584	\$1,443.769	\$1,523.161
Property Tax	308.610	313.021	333.017	339.825
Corporation Income Tax	187.358	156.256	163.528	168.808
Vehicle Taxes & Fees	108.482	109.273	110.402	111.384
Oil & Natural Gas Production Tax	38.380	36.488	40.402	41.002
Insurance Tax & License Fees	82.489	86.072	84.780	87.767
Video Gambling Tax	57.447	60.320	63.336	66.503
<b>Largest Seven Sources Subtotal</b>	<b>2,218.007</b>	<b>2,166.012</b>	<b>2,239.233</b>	<b>2,338.449</b>

**Other Business Taxes**

Driver's License Fee	4.410	4.029	4.053	4.071
Investment License Fee	15.711	16.385	16.524	16.866
Lodging Taxes	25.058	20.878	30.589	36.378
Public Contractors Tax	6.729	4.987	5.103	5.206
Railroad Car Tax	4.294	4.305	4.393	5.140
Rental Car Sales Tax	4.224	3.823	4.727	5.219
Telecommunications Excise Tax	11.788	10.954	10.085	9.190
<b>Other Business Taxes Subtotal</b>	<b>72.213</b>	<b>65.361</b>	<b>75.473</b>	<b>82.070</b>

**Other Natural Resource Taxes**

Coal Severance Tax	10.920	10.966	10.812	10.648
Electrical Energy Tax	3.910	4.480	4.223	4.203
Metalliferous Mines Tax	8.724	9.922	8.038	8.222
US Mineral Royalty	18.527	18.729	17.909	17.221
Wholesale Energy Tax	3.351	3.467	3.460	3.466
<b>Other Natural Resource Taxes Subtotal</b>	<b>45.432</b>	<b>47.563</b>	<b>44.442</b>	<b>43.760</b>

**Other Interest Earnings**

Coal Trust Interest	21.600	17.904	16.828	15.700
Treasury Cash Account Interest	18.597	2.740	1.582	1.724

<b>Other Interest Earnings Subtotal</b>	40.197	20.645	18.409	17.424
<b>Other Consumption Taxes</b>				
Beer Tax	3.167	3.102	3.111	3.117
Cigarette Tax	26.983	27.045	26.558	26.113
Liquor Excise & License Tax	23.786	24.930	26.426	28.014
Liquor Profits	18.080	15.800	15.800	16.900
Lottery Profits	8.073	13.144	13.021	13.145
Tobacco Tax	5.754	5.724	5.627	5.565
Wine Tax	2.522	2.579	2.637	2.697
<b>Other Consumption Taxes Subtotal</b>	88.364	92.323	93.179	95.550
<b>Other Sources</b>				
All Other Revenue	46.062	44.685	44.075	46.685
Highway Patrol Fines	3.458	3.691	3.670	3.607
Nursing Facilities Fee	4.188	3.992	3.896	3.799
Public Institution Reimbursements	12.745	12.555	12.382	13.410
Tobacco Settlement	2.654	12.406	2.936	2.912
<b>Other Sources Subtotal</b>	69.107	77.329	66.958	70.413
<b>Total General Fund</b>	\$2,533.321	\$2,469.233	\$2,537.695	\$2,647.666



CY	Total adjustments (Millions)	\$518.665	\$533.578	\$548.492	\$563.406
CY	Total reductions (Millions)	\$1,903.006	\$1,996.333	\$2,094.979	\$2,199.011
CY	Federal inflation factor	1.6%	1.9%	2.0%	1.6%
CY	State inflation factor	0.9%	3.0%	2.3%	1.8%
CY	Full year resident adjustment	97.0%	102.3%	100.7%	100.7%
CY	Non-resident adjustment	105.1%	105.1%	105.1%	105.1%
FY	Earned income tax credit (Millions)	\$5.031	\$5.210	\$5.290	\$5.311
CY	Elderly homeowner/renter credits (Millions)	\$7.385	\$7.131	\$6.846	\$6.621
CY	All other credits (Millions)	\$65.174	\$66.145	\$68.763	\$72.274
FY	Audit, penalty & interest collections (Millions)		\$53.397	\$56.280	\$58.577
	Revenue Interim Committee Adjustment (Millions)		-\$30.160	-\$30.160	-\$30.160
	Property Tax				
FY	Class 1 taxable value (Millions)		\$4.745	\$5.747	\$5.014
FY	Class 2 taxable value (Millions)		\$31.695	\$30.409	\$26.528
FY	Class 3 taxable value (Millions)		\$157.219	\$162.025	\$161.889
FY	Class 4 taxable value (Millions)		\$1,987.610	\$2,196.052	\$2,236.569
FY	Class 5 taxable value (Millions)		\$50.769	\$51.877	\$53.009
FY	Class 7 taxable value (Millions)		\$0.003	\$0.003	\$0.003
FY	Class 8 taxable value (Millions)		\$163.006	\$163.657	\$164.311

FY	Class 9 taxable value (Millions)		\$535.254	\$567.495	\$601.677
FY	Class 10 taxable value (Millions)		\$4.870	\$4.858	\$4.846
FY	Class 12 taxable value (Millions)		\$101.163	\$106.077	\$110.907
FY	Class 13 taxable value (Millions)		\$162.733	\$158.349	\$154.082
FY	Class 14 taxable value (Millions)		\$17.567	\$17.693	\$17.819
FY	Class 15 taxable value (Millions)		\$1.830	\$1.751	\$1.675
FY	Abatement value (Millions)		\$26.392	\$28.422	\$29.015
FY	TIF Value (Millions)		\$49.924	\$52.985	\$53.311
	Corporation Income Tax				
CY	WTI price (\$/bbl)	\$38.7	\$46.0	\$54.4	\$56.1
CY	Domestic crude price (\$/bbl)	\$39.4	\$45.7	\$54.3	\$54.9
CY	Montana retail sales (Millions)	\$18,693	\$19,623	\$19,481	\$19,842
CY	Montana median home price (\$)	\$270,945	\$278,815	\$288,384	\$298,767
CY	Montana population (Thousands)	1,075.4	1,079.8	1,084.6	1,089.5
CY	Wholesale employment (Thousands)	17.2	17.5	18.3	18.8
CY	3-month commercial paper	0.6%	0.2%	0.3%	0.3%
FY	Audit, penalty & interest collections (Millions)		\$17.056	\$16.174	\$16.897
FY	Refunds (Millions)		-\$27.290	-\$25.879	-\$27.035



## Vehicles Vehicle Taxes &amp; Fees

FY	Montana new vehicle sales (Thousands)	49.026	54.069	56.677
FY	US new vehicle sales (Millions)	15.211	15.593	15.782
FY	US total vehicle stock (Millions)	291.245	293.240	295.319

## Oil &amp; Natural Gas Production Tax

CY	WTI price (\$/bbl)	\$38.661	\$46.040	\$54.416	\$56.098
CY	Montana oil price ratio	0.880	0.880	0.880	0.880
CY	Total oil production (Million barrels)	18.294	15.789	14.636	13.639
CY	Holiday oil production (Million barrels)	2.472	0.108	0.098	0.087
CY	Henry Hub price (\$/MCF)	\$1.963	\$3.207	\$2.821	\$3.163
CY	Montana natural gas price ratio	0.626	0.626	0.626	0.626
CY	Total natural gas production (Million MCFs)	86.564	81.110	78.513	73.134
CY	Holiday natural gas production (Million MCFs)	3.402	0.343	0.332	0.309

## Insurance Tax &amp; License Fees

FY	Montana PCE Finance & Insurance (Millions)	\$3,437	\$3,171	\$3,285
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**Other Business Taxes**

## Driver's License Fee

CY	Montana population age 16 and over (Millions)	0.877	0.882	0.887
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## Investment License Fee

FY	Montana PCE Finance & Insurance (Millions)	\$3,437	\$3,171	\$3,285
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## Lodging Taxes

FY	US consumer spending on accommodations (Billions)	\$101	\$149	\$178
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## Public Contractors Tax

FY	Highway payments (Millions)	\$366	\$373	\$381
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FY	Other payments (Millions)	\$258	\$264	\$270
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## Railroad Car Tax

FY	Montana retail sales (Millions)	\$18,076	\$18,237	\$19,606
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## Rental Car Sales Tax

FY	Montana PCE Transportation (Millions)	\$914	\$1,067	\$1,150
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## Telecommunications Excise Tax

FY	Montana population age 16 and over (Millions)		0.875	0.879	0.885
CY	Landline %	36%	30%	24%	18%
CY	Cell Phone %	96%	96%	96%	96%
CY	Prepaid smartphone penetration	40%	40%	40%	40%

**Other Natural Resource Taxes**

## Coal Severance Tax

CY	Price (\$/Ton)	\$16.19	\$16.48	\$16.69	\$16.82
CY	Production (Million Tons)	26.740	25.711	24.868	24.061

## Electrical Energy Tax

FY	Taxable Production (KWH)		22,398	21,115	21,015
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## Metalliferous Mines Tax

CY	Price: Copper (\$/lb)	\$2.65	\$3.04	\$3.06	\$3.07
CY	Price: Silver (\$/oz)	\$20	\$17	\$17	\$17
CY	Price: Gold (\$/oz)	\$1,750	\$1,590	\$1,568	\$1,546
CY	Price: Moly (\$/lb)	\$10	\$10	\$9	\$9
CY	Price: Palladium (\$/oz)	\$2,160	\$1,241	\$1,367	\$1,467

CY	Price: Platinum (\$/oz)	\$867	\$1,000	\$1,025	\$1,051
	US Mineral Royalty				
FFY	Oil price (\$/bbl)	\$45.04	\$40.44	\$36.30	\$32.59
FFY	Oil production (Million barrels)	2.558	2.441	2.324	2.207
FFY	Coal price (\$/Ton)	\$22.99	\$23.10	\$23.32	\$23.43
FFY	Coal production (Million Tons)	14.010	3.038	12.578	12.158
FFY	Natural gas price (\$/MCF)	\$2.40	\$2.37	\$2.34	\$2.32
FFY	Natural gas production (Million MCFs)	9.573	8.695	7.817	6.940
FFY	Rent and bonus payments (Millions)	\$2.598	\$2.598	\$2.598	\$2.598
	Wholesale Energy Tax				
FY	Production (KWH)		23,771	23,726	23,761
	<b>Other Interest Earnings</b>				
	Coal Trust Interest				
FY	Short term interest rates		0.30%	0.17%	0.18%
FY	Long term interest rates		3.40%	3.10%	2.79%

	Treasury Cash Account Interest			
FY	Short term interest rates	0.30%	0.17%	0.18%
FY	Average balance (Millions)	\$929	\$933	\$934
	<b>Other Consumption Taxes</b>			
	Beer Tax			
FY	Montana PCE food (Millions)	\$5,456	\$5,781	\$6,127
FY	Montana population age 21 and above (Millions)	0.811	0.816	0.821
	Cigarette Tax			
FY	Consumer spending on tobacco (Millions)	\$105	\$103	\$105
FY	CPI for tobacco	140	144	151
FY	Montana population age 18 and above (Millions)	0.851	0.856	0.861
	Liquor Excise & License Tax			
FY	Montana PCE food (Millions)	\$5,456	\$5,781	\$6,127
	Liquor Profits			
FY	Montana PCE food (Millions)	\$5,456	\$5,781	\$6,127
	Revenue Interim Committee Adjustment (Millions)	-\$1.961	-\$1.961	-\$1.961

	Lottery Profits			
FY	Montana population age 18 and above (Millions)	0.851	0.856	0.861
FY	Short term interest rates	0.30%	0.17%	0.18%
	Revenue Interim Committee Adjustment (Millions)	-\$1.961	-\$1.961	-\$1.961
	Tobacco Tax			
FY	Montana population age 18 and above (Millions)	0.851	0.856	0.861
FY	Montana PCE (Millions)	\$65,173	\$68,287	\$71,623
	Wine Tax			
FY	Montana population age 21 and above (Millions)	0.811	0.816	0.821
	<b>Other Sources</b>			
	All Other Revenue			
FY	Time series	2021	2022	2023
	Highway Patrol Fines			
FY	Time series	2021	2022	2023

	Nursing Facilities Fee			
FY	Time series	2021	2022	2023
	Public Institution Reimbursements			
FY	Montana nursing facility residents	3,732	3,625	3,518
	Tobacco Settlement			
FY	Volume (Millions)	0.187	0.179	0.172
FY	Inflation	3.0%	3.0%	3.0%

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SELECTED NONGENERAL FUND REVENUE

The estimates for selected nongeneral fund revenue for fiscal year 2021 and the 2022-2023 biennium are based on the assumptions of a continuation of Montana law as it existed on January 1, 2021. The revenue estimates contained in the following tables are based on the assumptions listed in the tables that follow the nongeneral fund estimates and the assumptions for each nongeneral fund revenue source contained in the "Legislative Budget Analysis, 2023 Biennium, Volume 2 -- Revenue Estimates" prepared by the Legislative Fiscal Division.

Current Law				
Selected Nongeneral Fund Revenue Estimates				
(In Millions of Dollars)				
Source of Revenue	Actual FY 2020	Estimated FY 2021	Estimated FY 2022	Estimated FY 2023
Property Tax: 6 Mill	\$19.877	\$20.303	\$21.584	\$22.007
<b>Natural Resource Taxes</b>				
Federal Forest Receipts	13.801	13.111	3.760	3.917
Resource Indemnity Tax	2.269	2.427	2.213	2.061
<b>Natural Resource Taxes Subtotal</b>	16.070	15.538	5.974	5.978
<b>Interest Earnings</b>				
Capital Land Grant Interest and Income	2.194	1.844	1.815	1.939
Common School Interest and Income	41.186	41.986	41.478	41.917
Cultural Trust Interest	0.480	0.483	0.445	0.406
Deaf & Blind Interest and Income	0.307	0.362	0.357	0.360
Economic Development Trust	3.782	3.928	4.121	3.406
Parks Trust Interest	0.888	0.874	0.804	0.735
Pine Hills Interest and Income	0.379	0.390	0.403	0.423
Regional Water Trust Interest	3.153	3.093	2.830	2.574



Resource Indemnity Trust Interest	3.557	3.504	3.186	2.867
School Facilities Trust Interest	1.550	1.407	1.830	2.126
Tobacco Trust Interest	9.253	8.939	8.166	7.417
Treasure State Endowment Trust Interest	7.725	7.884	8.250	7.845
<b>Interest Earnings Subtotal</b>	<b>74.456</b>	<b>74.694</b>	<b>73.685</b>	<b>72.015</b>
 <b>Consumption Taxes</b>				
Diesel Tax	90.549	85.784	85.326	85.883
Gasoline Tax	171.584	172.672	176.112	179.586
GVW and Other Fees	35.555	35.807	36.000	36.193
Marijuana Tax	-	-	14.313	25.698
<b>Consumption Taxes Subtotal</b>	<b>297.688</b>	<b>294.262</b>	<b>311.751</b>	<b>327.360</b>
 <b>Total of Selected Nongeneral Fund Sources</b>	 <b>\$408.091</b>	 <b>\$404.798</b>	 <b>\$412.994</b>	 <b>\$427.360</b>

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SELECTED ASSUMPTIONS FOR NONGENERAL FUND REVENUE ESTIMATES

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Year	Assumption	2021	2022	2023
	Property Tax: 6 Mill			
FY	Taxable Value (Millions)	\$3,218.465	\$3,465.993	\$3,538.329
FY	TIF Value (Millions)	\$26.392	\$28.422	\$29.015
FY	Abatement value (Millions)	\$49.924	\$52.985	\$53.311



**Natural Resource Taxes**

## Federal Forest Receipts

FY	Total Montana Receipts (Millions)	\$13.111	\$3.760	\$3.917
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## Resource Indemnity Tax

FY	Coal Receipts (Millions)	\$2.097	\$1.920	\$1.887
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FY	Other Receipts (Millions)	\$0.330	\$0.293	\$0.174
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**Interest Earnings**

## Capital Land Grant Interest and Income

FY	Lease Total (Millions)	\$0.648	\$0.674	\$0.674
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FY	Permanent Fund Total (Millions)	\$2.224	\$2.198	\$2.323
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FY	Administration Costs (Millions)	-\$1.028	-\$1.057	-\$1.057
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## Common School Interest and Income

FY	TFBP Long Term Interest Rate	3.41%	3.11%	3.11%
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FY	Short Term Interest Rate	0.30%	0.17%	0.18%
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## Cultural Trust Interest

FY	TFBP Long Term Interest Rate	3.37%	3.08%	2.79%
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FY	Short Term Interest Rate	0.30%	0.17%	0.18%
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## Deaf &amp; Blind Interest and Income

FY	TFBP Long Term Interest Rate	3.41%	3.11%	3.11%
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FY	Short Term Interest Rate	0.30%	0.17%	0.18%
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## Economic Development Trust

FY	TFBP Long Term Interest Rate	3.33%	3.43%	2.77%
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FY	Short Term Interest Rate	0.30%	0.17%	0.18%
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## Parks Trust Interest

FY	TFBP Long Term Interest Rate	3.37%	3.08%	2.79%
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FY	Short Term Interest Rate	0.30%	0.17%	0.18%
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## Pine Hills Interest and Income

FY	TFBP Long Term Interest Rate	3.41%	3.11%	3.11%
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FY	Short Term Interest Rate	0.30%	0.17%	0.18%
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## Regional Water Trust Interest

FY	TFBP Long Term Interest Rate	3.29%	3.01%	2.74%
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FY	Short Term Interest Rate	0.30%	0.17%	0.18%
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## Resource Indemnity Trust Interest

FY	TFBP Long Term Interest Rate	3.50%	3.19%	2.87%
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FY	Short Term Interest Rate	0.30%	0.17%	0.18%
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## School Facilities Trust Interest

FY	TFBP Long Term Interest Rate	3.81%	3.43%	3.05%
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FY	Short Term Interest Rate	0.30%	0.17%	0.18%
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## Tobacco Trust Interest

FY	TFBP Long Term Interest Rate	3.30%	3.02%	2.74%
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FY	Short Term Interest Rate	0.30%	0.17%	0.18%
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## Treasure State Endowment Trust Interest

FY	TFBP Long Term Interest Rate	3.32%	3.04%	2.76%
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FY	Short Term Interest Rate	0.30%	0.17%	0.18%
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**Consumption Taxes**

Diesel Tax

FY	Time Series	20192021	2022	2023
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Gasoline Tax

FY	Time Series	2021	2022	2023
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GVW and Other Fees

FY	Time Series	2021	2022	2023
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- END -