SENATE BILL NO. 330
INTRODUCED BY B. MOLNAR

A BILL FOR AN ACT ENTITLED: "AN ACT REVISING FINANCIAL INVESTMENT LAW; REQUIRING THE BOARD OF INVESTMENTS TO PURSUE THE CREATION OF INDEX FUNDS EXCLUDING SECURITIES THAT VIOLATE THE SARBANES-OXLEY ACT; REQUIRING COMPLIANCE WITH LAWFUL EXECUTIVE ORDERS; AND PROVIDING A DELAYED EFFECTIVE DATE."

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

NEW SECTION. Section 1. International investment accountability. The board of investments shall consult with other market participants to pursue the creation of publicly traded index funds that exclude securities listed on an exchange in a jurisdiction in which the public company accounting oversight board:

(1) has not conducted an inspection of a registered public accounting firm pursuant to 15 U.S.C. 7214, as of December 23, 2020; and

(2) is prevented from conducting an inspection pursuant to 15 U.S.C. 7214, as of December 23, 2020, because of a law or policy of an authority in the jurisdiction.

NEW SECTION. Section 2. Compliance with presidential executive order. The board of investments shall comply with any lawful executive order issued by the president of the United States restricting the purchase of certain securities.

NEW SECTION. Section 3. Codification instruction. [Sections 1 and 2] are intended to be codified as an integral part of Title 17, chapter 6, part 2, and the provisions of Title 17, chapter 6, part 2, apply to [sections 1 and 2].

NEW SECTION. Section 4. Effective date. [This act] is effective July 1, 2022.

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