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HOUSE BILL NO. 321

INTRODUCED BY L. REKSTEN, K. REGIER, L. JONES, N. DURAM, G. PARRY, B. BARKER

A BILL FOR AN ACT ENTITLED: "AN ACT GENERALLY REVISING LAWS RELATED TO THE COAL TAX TRUST; ESTABLISHING A CONSERVATION DISTRICT FUND WITHIN THE COAL TAX TRUST; ALLOCATING COAL SEVERANCE TAX FUNDS TO THE CONSERVATION DISTRICT FUND; REVISING THE ALLOCATION OF COAL SEVERANCE TAXES; PROVIDING FOR TRANSFERS; TRANSFERRING MONEY FROM THE GENERAL FUND TO THE SCHOOL FACILITY FUND; PROVIDING AN APPROPRIATION; AMENDING SECTION 17-5-703, MCA; AND PROVIDING AN EFFECTIVE DATE."

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

Section 1. Section 17-5-703, MCA, is amended to read:

"17-5-703. (Temporary) Coal severance tax trust funds. (1) The trust established under Article IX, section 5, of the Montana constitution is composed of the following funds:

- (a) a coal severance tax bond fund into which the constitutionally dedicated receipts from the coal severance tax must be deposited;
- (b) a Montana coal endowment fund;
- (c) a Montana coal endowment regional water system fund;
- (d) a coal severance tax permanent fund;
- (e) a coal severance tax income fund;
- (f) a big sky economic development fund; ~~and~~
- (g) a school facilities fund; and
- (h) a conservation district fund.

(2) (a) The state treasurer shall determine, on July 1 of each year, the amount necessary to meet all principal and interest payments on bonds payable from the coal severance tax bond fund during the next 12 months and retain that amount in the coal severance tax bond fund.

(b) The amount in the coal severance tax bond fund in excess of the amount required in

Amendment - 1st Reading-white - Requested by: Terry Moore - (H) Appropriations

- 2023

68th Legislature 2023

Drafter: Julie Johnson, 406-444-4024

HB0321.001.005

1 **NEW SECTION. Section 4. Appropriation.** There is appropriated \$1,000 from the general fund to
2 the coal board to provide additional grant funds for the biennium beginning July 1, 2023.

3
4 **NEW SECTION. Section 5. Codification instruction.** [Section 2] is intended to be codified as an
5 integral part of Title 76, chapter 15, part 1, and the provisions of Title 76, chapter 15, part 1, apply to [section 2].

6
7 **NEW SECTION. Section 6. Effective date.** [This act] is effective July 1, 2023.

8 - END -

AMENDED