AN ACT REPEALING THE BUSINESS AND INDUSTRIAL DEVELOPMENT CORPORATIONS ACT;

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

Section 1. Repealer. The following sections of the Montana Code Annotated are repealed:

32-11-103. Purposes.
32-11-104. Meetings of directors and shareholders called by department.
32-11-106. Authority of department.
32-11-108. Application of law under which licensee incorporated.
32-11-201. Application procedure.
32-11-203. Fees -- special revenue account.
32-11-205. Determination of likelihood of future noncompliance.

32-11-206. Denial of application.

32-11-207. License -- display -- transfer or assignment -- surrender.

32-11-208. Corporate name and representation of status.

32-11-209. Misrepresentation.


32-11-211. Stock buyback.

32-11-212. Offices.


32-11-216. Notice of officer and director changes.


32-11-218. Financing assistance allowed -- forms, terms, conditions.


32-11-220. Scope of management assistance.

32-11-221. Limitation to purposes of business.

32-11-222. Control of other businesses.

32-11-223. Control of assisted business.

32-11-224. Control of business providing financing assistance and management assistance or other businesses.


32-11-226. Other licenses.

Section 2. Repealer. The following sections of the Montana Code Annotated are repealed:

32-11-301. Disclosure of potential conflict of interest -- terms and conditions -- examples.


32-11-304. Records and report requirements.

32-11-305. Records kept by others.
32-11-306. Information on economic development effect.
32-11-307. Examination of licensees and subsidiaries.
32-11-308. Inspection or copying refusal.
32-11-309. Restrictions on financing assistance
32-11-313. Exemptions.
32-11-401. Investigations -- powers -- failure to comply or testify.
32-11-402. Injunction -- appointment of receiver.
32-11-403. Cease and desist orders.
32-11-404. Penalties -- license suspension and revocation -- restitution.
32-11-406. Removal and suspension orders in cases of indictment or conviction.
32-11-411. Disclosure to shareholders.
32-11-412. Orders restricting additional financing assistance.
32-11-413. Taking possession of licensee.

Section 3. Effective date. [This act] is effective on passage and approval.

- END -
I hereby certify that the within bill,

SB 35, originated in the Senate.

___________________________________________
Secretary of the Senate

___________________________________________
President of the Senate

Signed this _______________________________day
of____________________________________, 2023.

___________________________________________
Speaker of the House

Signed this _______________________________day
of____________________________________, 2023.
SENATE BILL NO. 35
INTRODUCED BY D. SALOMON
BY REQUEST OF THE DEPARTMENT OF ADMINISTRATION