



AN ACT PROVIDING FOR THE MONTANA COMMUNITY REINVESTMENT PLAN; PROVIDING FOR ATTAINABLE WORKFORCE HOUSING; PROVIDING FOR DISTRIBUTION OF FUNDS TO COMMUNITY REINVESTMENT ORGANIZATIONS; PROVIDING FOR COMMUNITY REINVESTMENT ORGANIZATION REQUIREMENTS; PROVIDING FOR STATE WORKFORCE HOUSING INCENTIVE REVOLVING ACCOUNTS; CREATING THE MONTANA HOUSING INFRASTRUCTURE REVOLVING ACCOUNT IN THE STATE SPECIAL REVENUE FUND TYPE; PROVIDING FOR DUTIES FOR THE BOARD OF INVESTMENTS AND THE GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT; PROVIDING ELIGIBILITY REQUIREMENTS FOR THE USE OF FUNDS; PROVIDING FOR DEED RESTRICTIONS; PROVIDING FOR PLANNING GRANTS FROM THE DEPARTMENT OF COMMERCE; AUTHORIZING ADDITIONAL FUNDING FOR LOW-INCOME AND MODERATE-INCOME HOUSING LOANS FROM THE PERMANENT COAL TAX TRUST FUND; AMENDING TERMS OF LOANS; PROVIDING ADDITIONAL FUNDING FOR STATE WORKFORCE HOUSING; PROVIDING DEFINITIONS; PROVIDING FOR TRANSFERS OF FUNDS; PROVIDING APPROPRIATIONS; AMENDING SECTIONS 17-6-308 AND 90-6-137, MCA; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE.

WHEREAS, the availability of attainable workforce housing is critical to the well-being of individuals, communities, businesses, and organizations of all sizes, and the economy at large; and

WHEREAS, access to attainable workforce housing provides greater opportunities to realize the American dream, allows for more robust job creation, promotes a stronger economy, and is essential to ensuring our residents and future generations are able to live, work, and raise their families in the state; and

WHEREAS, driven by a shortage of housing supply, the state faces a crisis of attainable workforce housing that poses substantial challenges to hardworking Montanans, employers, communities, and the state's economic health; and

WHEREAS, between 2010 and 2020, the state's population growth of 9.6% outpaced the state's

housing unit growth of 6.6%, and a substantial factor contributing to tight housing supply has been underbuilding of entry-level homes, which are in high demand but low supply; and

WHEREAS, it is in the public interest of our state, our communities, and our people to find solutions to the tight supply of attainable workforce housing; and

WHEREAS, the health and stability of the state is directly dependent on the health and stability of local economic regions that are struggling due to an inadequate workforce, which is creating concerns for negative, long-term consequences; and

WHEREAS, a diverse, capable workforce is essential to retain the economic vitality and prosperity of the state within the global marketplace; and

WHEREAS, the Montana Community Reinvestment Plan Act may generate 500 attainable workforce housing dwellings allowing qualified individuals to achieve homeownership.

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

Section 1. Short title. [Sections 1 through 8] may be cited as the "Montana Community Reinvestment Plan Act".

Section 2. Purpose. The legislature finds and declares the purpose of the Montana community reinvestment plan act is to begin to address housing needs and offer a regional, community-based solution to creating affordable, attainable workforce housing infrastructure in the state.

Section 3. Definitions. As used in [sections 1 through 8], the following definitions apply:

(1) "Attainable workforce housing" means housing of a cost that an eligible household would spend no more than 30% of gross monthly income for a mortgage payment, property taxes, and insurance.

(2) "Community reinvestment organization" means the regional entity or entities established in [section 6] or a certified regional development corporation, a certified development corporation, a community housing development organization, an economic development association, or a community development financial institution.

(3) "Community reinvestment organization revolving account" or "CRO revolving account" means a restricted account established by each community reinvestment organization.

(4) "Eligible household" means a household earning between 60% and 140% of median household income for the county in which the person resides or the state, whichever is less.

(5) "Montana community reinvestment plan account" means the account in the state special revenue fund and any subaccounts established pursuant to [section 5].

(6) "Program" means the Montana community reinvestment plan.

Section 4. Montana community reinvestment plan. There is a Montana community reinvestment plan that enables regional community reinvestment organizations to reduce the cost of housing to an affordable range for Montana's workforce. The program creates a deed-restricted housing inventory that becomes attainable workforce housing infrastructure for employers, employees, and entire communities by distributing money to community reinvestment organizations that invest the funds by buying down the costs of mortgages for eligible households.

Section 5. Montana community reinvestment plan account. (1) There is an account in the state special revenue fund established by 17-2-102 known as the Montana community reinvestment plan account. The purpose of the account is to fund the establishment of affordable, attainable workforce housing infrastructure in the state.

(2) Money in the account must be distributed by the governor's office of economic development to community reinvestment organizations based on the percentage of the combined county gross domestic product within the regional boundaries of the organization to that of the state gross domestic product.

Section 6. Community reinvestment organizations. (1) A community reinvestment organization meeting the requirements of [section 7] may be established no later than December 31, 2024.

(2) There may be a maximum of 16 community reinvestment organizations in the state.

(3) The geographic boundaries of each community reinvestment organization must be similar to the boundaries determined by the department of commerce for certified regional development corporations

provided for in 90-1-116. Regions not included in the described boundaries may establish community reinvestment organizations up to the maximum number allowed in subsection (2). The certified regional development corporation may choose to create and manage a region's community reinvestment organization but is not required to serve as that region's community reinvestment organization.

(4) Counties that are not within the boundaries of an existing certified regional development corporation region may participate in a neighboring community reinvestment organization or create a community reinvestment organization that includes one or more counties not within an existing certified regional development corporation subject to the limit provided in subsection (2).

(5) Each county wishing to participate in the program shall make an affirmative decision to participate by joining a community reinvestment organization. Counties that do not join a community reinvestment organization are ineligible to participate in the program. A county may only participate in one community reinvestment organization.

(6) A participating county is encouraged to enact local ordinances that provide for an expedited development and construction review process with priority for attainable workforce housing.

(7) To be certified by the chief business development officer provided for in 2-15-219, a community reinvestment organization shall provide the information required by the chief business development officer and [section 7] by January 15, 2025.

Section 7. Community reinvestment organization requirements. (1) A community reinvestment organization shall meet the requirements of this section.

(2) A community reinvestment organization must be established as a federally recognized charitable organization under 26 U.S.C. 501(c)(3), (c)(4), or (c)(6).

(3) (a) Each community reinvestment organization shall create a CRO revolving account for the deposit and distribution of funds to participating counties within the community reinvestment organization's region.

(b) Community reinvestment organizations shall deposit into the CRO revolving account an equal amount of funds as those deposited from the Montana community reinvestment plan account prior to any plan dollars being used to buy down attainable workforce housing. Community reinvestment organization matching

fund options include but are not limited to the use of the employer pool, local government investments, and the utilization of volume cap bonds.

(4) (a) Money in a CRO revolving account must be used as follows:

(i) 95% or more must be distributed to participating counties to be used to assist eligible households in purchasing attainable workforce housing as provided in this section; and

(ii) 5% or less must be dedicated to startup and administrative costs of the community reinvestment organization and may be used to create a foreclosure mitigation set-aside fund.

(b) Money in a CRO revolving account may not be used for preconstruction, development, or construction-related purposes.

(c) If a county elects not to participate in the program under [sections 1 through 8], the money allocated to that county must be distributed proportionally to the remaining counties participating in the program within the same region as the nonparticipating county.

(6) An incorporated city, consolidated city-county, or county may contribute funds to its regional CRO revolving account as an optional local government investment.

(7) Money used from the CRO revolving account to assist an eligible household may not exceed 30% of the total purchase price.

(8) Housing purchased using money from the CRO revolving account must have a deed limitation restricting the equitable value to the eligible household. The rate of appreciation on the deed-restricted home may not be greater than 1% a year.

(9) A community reinvestment organization must coordinate local employer participation in a statewide employer pool.

(10) A community reinvestment organization is encouraged to develop policies to support homeowners buying out the deed restriction so the revolving account can be utilized to buy down the cost of additional homes for other eligible households.

Section 8. State workforce housing incentive to community reinvestment organizations. (1) A community reinvestment organization established in [section 6] that contains communities in the county that have a population of 15,000 or less and are located within a 30-mile radius of a state-owned facility that houses

at least 100 state inmates or behavioral health patients is eligible to apply for funds from the appropriation provided for in [section 20].

(2) (a) The governor's office of economic development shall allocate funds to applying and qualifying counties within community reinvestment organizations proportionally to the average number of state inmates or behavioral health patients in that state-owned facility in the fiscal year beginning July 1, 2021, and the number of employees in that county that work in the state-owned facilities that serve those inmates or patients.

(b) The department of commerce and the board of investments shall assist the governor's office of economic development in the distribution of funds pursuant to this section.

(3) Each community reinvestment organization that receives state workforce housing incentive funds shall create a state workforce housing CRO revolving account for the deposit and distribution of funds to qualifying and participating counties within the community reinvestment organization's region.

(4) (a) Money in a state workforce housing CRO revolving account must be used as follows:

(i) 95% or more must be distributed to qualifying and participating counties to be used to assist eligible households in purchasing attainable workforce housing as provided in this section; and

(ii) 5% or less must be dedicated to startup and administrative costs of the community reinvestment organization and may be used to create a foreclosure mitigation set-aside fund to be held locally.

(b) Money in a state workforce housing CRO revolving account may not be used for preconstruction, development, or construction-related purposes.

(c) If a county elects not to participate in the program under [sections 1 through 9], the money allocated to that county must be distributed proportionally to the remaining counties qualifying and participating in the program within the same region as the nonparticipating county.

(5) An incorporated city, consolidated city-county, or county may contribute funds to its state workforce housing CRO revolving account as an optional local government investment or may receive matching funds from the workforce housing appropriation in [section 15].

(6) Money used from the state workforce housing CRO revolving account to assist an eligible household may not exceed 30% of the total purchase price.

(7) (a) Housing purchased using money from the state workforce housing CRO revolving account

must have a deed limitation restricting the equitable value to the eligible household. The rate of appreciation on the deed-restricted home may not be greater than 1% a year.

(b) Housing purchased using money from the state workforce housing CRO revolving account must have a deed limitation restriction to ensure that a resident of the housing is employed at a state-owned facility that, on an annual average, houses at least 100 state inmates or behavioral health patients and the state-owned facility is located in a county that has a population that does not exceed 15,000 inhabitants.

(8) A community reinvestment organization is encouraged to develop policies to support homeowners buying out the deed restriction so the revolving account can be utilized to buy down the cost of additional homes for other eligible households.

Section 9. Use of state trust lands for attainable housing. Where state trust lands are in close proximity to cities, towns, or communities:

(1) the department of natural resources and conservation shall undertake an evaluation of whether the lands could be made available for use as land for potential development of attainable workforce housing as a part of the Montana community reinvestment plan; and

(2) each community reinvestment organization shall consider the use of state lands to support critical public employee services, including attainable workforce housing as part of the Montana community reinvestment plan.

Section 10. Montana housing infrastructure revolving loan fund account. (1) There is a Montana housing infrastructure revolving loan fund account within the state special revenue fund type established in 17-2-102 to the credit of the board of investments. Money deposited in the account established in this section must be invested by the board of investments as provided by law.

(2) The principal of the account may only be appropriated by a vote of two-thirds of the members of each house of the legislature.

Section 11. Purpose. The purpose of the loans made and the bonds or other securities issued and purchased pursuant to [sections 10 through 14] are:

- (1) to increase home ownership and provide more long-term rental opportunity;
- (2) to increase housing supply and offer diverse housing types to meet the needs of population growth; and
- (3) to create partnerships between the state, local governments, private sector developers, and applicants for residential development to finance necessary infrastructure for housing.

Section 12. Terms. The total amount of loans made to an entity for an infrastructure project pursuant to [section 14(1)] may not exceed:

- (1) \$1 million; or
- (2) 50% of the projected project cost.

Section 13. Eligibility -- priority. (1) For the costs of an infrastructure project to be eligible to be paid by the proceeds of a loan or bonds or other securities of an eligible government unit as defined in 17-5-1604, the infrastructure project must provide for residential development at a minimum gross density of 10 units for each acre.

(2) Lending of at least \$7 million of available funds must be prioritized to counties that have a population of less than 15,000 inhabitants that are located within a 30-mile radius of a state-owned facility that, on an annual average, houses at least 100 state inmates or behavioral health patients, and the state-owned facility is located in a county that has a population that does not exceed 15,000 inhabitants.

Section 14. Financing -- deed restrictions. (1) The board of investments may make loans from the account established in [section 10] to an eligible government unit as defined in 17-5-1604 or an applicant for residential development to cover the costs of demolition or expanding or extending water, wastewater, storm water, street, road, curb, gutter, and sidewalk infrastructure to serve new or rehabilitated residential development.

(2) The board of investments may purchase up to 50% of a bond or other security issued in accordance with state law by an eligible government unit as defined in 17-5-1604 to cover all or a portion of costs of expanding or extending water, wastewater, storm water, street, road, curb, gutter, and sidewalk

infrastructure to serve new or rehabilitated residential development at an interest rate to be determined by the board of investments as an investment of the account established in [section 10].

(3) The board of investments shall:

(a) establish the terms and conditions of the loan, including the interest rate of the loan, with a term not to exceed 20 years;

(b) if an eligible government unit is the entity seeking a loan or issuing a bond or other security, require that the eligible government unit waive all impact fees for the developer or the amount of impact fees up to the amount of the loan or bond or other security, whichever amount is smaller;

(c) if an applicant for residential development is the entity seeking a loan, require that the applicant pay all impact fees due to the local government or the amount of impact fees up to the amount of the loan, whichever amount is smaller; and

(d) set policy requiring that housing built using infrastructure funded in part by a security pursuant to this section must provide for provisions to preserve long-term affordability of the housing that runs with the property for the term of the security.

(4) The board of investments shall include the amounts loaned and the status of all loans in the report required in 17-5-1650.

Section 15. Workforce housing appropriations -- eligible uses of funds. (1) There is appropriated \$12 million from the general fund to the board of investments for the biennium beginning July 1, 2023. The purpose of the funds is to advance the construction or purchase of workforce housing of employees who work at state-owned facilities that house state inmates or behavioral health patients.

(2) Funds must be distributed to assist those who work and are living in counties that have a population of less than 15,000 inhabitants that are located within a 30-mile radius of a state-owned facility that, on an annual average, houses at least 100 state inmates or behavioral health patients, and the state-owned facility is located in a county that has a population that does not exceed 15,000 inhabitants. The distribution must be made pro rata based on the annual average state-owned facility population for the fiscal year beginning July 1, 2021, and the number of workers residing in each eligible county.

(3) Eligible uses of the funds include:

- (a) buying down construction costs on employee housing;
- (b) providing matching funds required pursuant to the state workforce housing community reinvestment organization revolving loan fund;
- (c) providing loans for up to 50% of the projected project cost of an eligible infrastructure project pursuant to [section 13];
- (d) providing funds to discount housing costs to employees who work in state-owned facilities that house, on an annual average, at least 100 state inmates or behavioral health patients, and the state-owned facility is located in a county that has a population that does not exceed 15,000 inhabitants; or
- (e) acquiring through construction or purchase housing for employees of those state-owned facilities with the intention of the housing to be privately owned within 10 years of purchase or construction unless private ownership is considered a security risk by the department of public health and human services or the department of corrections.

Section 16. Section 17-6-308, MCA, is amended to read:

"17-6-308. Authorized investments. (1) Except as provided in subsections (2) through (8) of this section and subject to the provisions of 17-6-201, the Montana permanent coal tax trust fund must be invested as authorized by rules adopted by the board.

(2) The board may make loans from the permanent coal tax trust fund to the capital reserve account created pursuant to 17-5-1515 to establish balances or restore deficiencies in the account. The board may agree in connection with the issuance of bonds or notes secured by the account or fund to make the loans. Loans must be on terms and conditions determined by the board and must be repaid from revenue realized from the exercise of the board's powers under 17-5-1501 through 17-5-1518 and 17-5-1521 through 17-5-1529, subject to the prior pledge of the revenue to the bonds and notes.

(3) The board shall manage the seed capital and research and development loan portfolios created by the former Montana board of science and technology development. The board shall establish an appropriate repayment schedule for all outstanding research and development loans made to the university system. The board is the successor in interest to all agreements, contracts, loans, notes, or other instruments entered into by the Montana board of science and technology development as part of the seed capital and

research and development loan portfolios, except agreements, contracts, loans, notes, or other instruments funded with coal tax permanent trust funds. The board shall administer the agreements, contracts, loans, notes, or other instruments funded with coal tax permanent trust funds. As loans made by the former Montana board of science and technology development are repaid, the board shall deposit the proceeds or loans made from the coal severance tax trust fund in the coal severance tax permanent fund until all investments are paid back with 7% interest.

(4) The board shall allow the Montana facility finance authority to administer \$15 million of the permanent coal tax trust fund for capital projects. Until the authority makes a loan pursuant to the provisions of Title 90, chapter 7, the funds under its administration must be invested by the board pursuant to the provisions of 17-6-201. As loans for capital projects made pursuant to this subsection are repaid, the principal and interest payments on the loans must be deposited in the coal severance tax permanent fund until all principal and interest have been repaid. The board and the authority shall calculate the amount of the interest charge. Individual loan amounts may not exceed 10% of the amount administered under this subsection.

(5) The board shall allow the board of housing to administer \$50 million of the permanent coal tax trust fund for the purposes of the Montana veterans' home loan mortgage program provided for in Title 90, chapter 6, part 6.

(6) The board shall allow the board of housing to administer ~~\$45~~ \$65 million of the permanent coal tax trust fund for the purpose of providing loans for the development and preservation of homes and apartments to assist low-income and moderate-income persons with meeting their basic housing needs pursuant to 90-6-137.

(7) (a) Subject to subsections (7)(b) and (7)(c), the board may make working capital loans from the permanent coal tax trust fund to an owner of a coal-fired generating unit.

(b) Loans may be provided in accordance with subsection (7)(a) to an owner to finance:

(i) the everyday operations and required maintenance of a coal-fired generating unit of which an owner has a shared interest;

(ii) the purchase of an additional interest in a coal-fired generating unit of which an owner has a shared interest;

(iii) the purchase of coal to use at a coal-fired generating unit or improvements necessary to utilize

coal from a different source at a coal-fired generating unit. When considering loan requests made under this subsection (7)(b)(iii), the board shall give preference to requests that allow for utilization of coal resources located in Montana or allow for improvements to utilize coal resources located in Montana that are determined to be economically feasible.

(iv) the purchase of electric transmission lines and associated facilities of a design capacity of 500 kilovolts or more primarily used to transmit electricity generated by a coal-fired resource;

(v) costs related to decommissioning and remediation of a coal-fired generating unit or affected property to meet applicable legal obligations as defined in 75-8-103; or

(vi) any combination of subsections (7)(b)(i) through (7)(b)(v).

(c) The board may charge a working capital loan application fee of up to \$500.

(8) The board may make loans from the permanent coal tax trust fund to a city, town, county, or consolidated city-county government impacted by the closure of a coal-fired generating unit to secure and maintain existing infrastructure.

(9) The board shall adopt rules to allow a nonprofit corporation to apply for economic assistance. The rules must recognize that different criteria may be needed for nonprofit corporations than for for-profit corporations.

(10) All repayments of proceeds pursuant to subsection (3) of investments made from the coal severance tax trust fund must be deposited in the coal severance tax permanent fund."

Section 17. Section 90-6-137, MCA, is amended to read:

"90-6-137. Alternate funding source for housing loans -- use of coal tax trust fund money. (1)

The board of investments shall allow the board of housing to administer ~~\$45-~~\$65 million of the coal tax trust fund for the purpose of providing loans for the development and preservation of homes and apartments to assist eligible low-income and moderate-income applicants. Until the board uses money in the coal tax trust fund to loan to a qualified applicant pursuant to this part, the money under the administration of the board must remain invested by the board of investments.

(2) While a loan made from the coal tax trust fund pursuant to this section is repaid, the principal payments on the loan must be deposited in the coal tax trust fund until all of the principal of the loan is repaid.

Interest received on a loan may be used by the board, in amounts determined by the board in accordance with 90-6-136, to pay for the servicing of a loan and for reasonable costs of the board for administering the program. After payment of associated expenses, interest received on the loan must be deposited into the coal tax trust fund.

(3) (a) Money from the coal tax trust fund must be used for the purposes identified in 90-6-134(3) and (4).

(b) Loans made pursuant to this section must meet the following requirements:

(i) Projects funded with the loans must be multifamily rental housing projects that provide low-income and moderate-income housing.

(ii) The loan must be in the first lien position and may not exceed 95% of total development costs.

(iii) The minimum interest rate charged on a loan pursuant to this section is no less than 0.5% below the current coal trust fund investment performance, and all loans combined must at least average the current coal trust investment performance~~0.5% less than the interest rate charged for a loan funded by the housing Montana fund provided for in 90-6-133.~~

(iv) The board and the loan recipient shall each pay half of loan servicing fees.

(v) Projects funded with the loans must be subject to property taxes, except those located on tribal lands.

(4) Money from the coal tax trust fund may not be used to replace existing or available sources of funding for eligible activities.

(5) Funds administered by the board from the coal tax trust fund may not be used to pay the expenses of any other program or service administered by the board.

(6) A multifamily rental housing project eligible to receive a loan under this section may include the development or preservation of a mobile home park as defined in 70-33-103."

Section 18. Transfer of funds. (1) By August 15, 2023, the state treasurer shall transfer \$50 million from the general fund to the Montana community reinvestment plan account provided for in [section 5].

(2) By August 15, 2023, the state treasurer shall transfer \$106 million from the general fund to the account established in [section 10].

Section 19. Appropriation. (1) There is appropriated one-time-only \$50 million from the Montana community investment plan account provided for in [section 5] to the department of commerce for the biennium beginning July 1, 2023.

(2) The appropriation must be used as provided in [section 5].

Section 20. Appropriations. There is appropriated \$6 million from the general fund to the governor's office of economic development for the biennium beginning July 1, 2023, for the purposes in [section 8].

Section 21. Notification to tribal governments. The secretary of state shall send a copy of [this act] to each federally recognized tribal government in Montana.

Section 22. Appropriation -- eligible uses. There is appropriated \$1 million from the general fund to the department of commerce for the biennium beginning July 1, 2023.

(2) Appropriated funds may only be used to:

(a) provide planning grants to local governments and tribal governments for planning and zoning reforms to increase housing supply; and

(b) cover administration costs of the grant program.

Section 23. Codification instruction. [Sections 1 through 9] are intended to be codified as an integral part of Title 90, and the provisions of Title 90 apply to [sections 1 through 9].

(2) [Sections 10 through 14] are intended to be codified as an integral part of Title 17, chapter 6, and the provisions of Title 17, chapter 6, apply to [sections 10 through 14].

Section 24. Coordination instruction. If both House Bill No. 199 and [this act] are passed and approved, then the references in [this act] to "chief business development officer" in [section 6(7)] must be changed to "chief economic development officer".

Section 25. Effective date. [This act] is effective on passage and approval.

- END -

I hereby certify that the within bill,
HB 819, originated in the House.

Chief Clerk of the House

Speaker of the House

Signed this _____ day
of _____, 2023.

President of the Senate

Signed this _____ day
of _____, 2023.

HOUSE BILL NO. 819

INTRODUCED BY P. GREEN, F. SMITH, J. READ, E. MCCLAFFERTY, M. CAFERRO, S. STEWART PEREGOY, L. JONES, R. LYNCH, D. LOGE, R. FITZGERALD, F. ANDERSON, C. KNUDSEN, S. VINTON, T. WELCH, E. BOLDMAN, S. MORIGEAU, J. SMALL, J. GROSS, M. HOPKINS, J. ELLSWORTH, N. DURAM, J. DOOLING, D. HARVEY, E. KERR-CARPENTER, K. BOGNER, J. KASSMIER, D. BEDEY, L. BREWSTER, K. ZOLNIKOV, S. GIST, M. MALONE, E. STAFMAN, A. BUCKLEY, J. GILLETTE, K. WALSH, M. BERTOGLIO, S. O'BRIEN, M. YAKAWICH, T. BROCKMAN, G. PARRY, E. MATTHEWS, G. NIKOLAKAKOS, P. TUSS, D. BAUM, B. BARKER, J. LYNCH, L. SMITH, M. ROMANO, J. KARLEN, B. CARTER, Z. ZEPHYR, N. HASTINGS

AN ACT PROVIDING FOR THE MONTANA COMMUNITY REINVESTMENT PLAN; PROVIDING FOR ATTAINABLE WORKFORCE HOUSING; PROVIDING FOR DISTRIBUTION OF FUNDS TO COMMUNITY REINVESTMENT ORGANIZATIONS; PROVIDING FOR COMMUNITY REINVESTMENT ORGANIZATION REQUIREMENTS; PROVIDING FOR STATE WORKFORCE HOUSING INCENTIVE REVOLVING ACCOUNTS; CREATING THE MONTANA HOUSING INFRASTRUCTURE REVOLVING ACCOUNT IN THE STATE SPECIAL REVENUE FUND TYPE; PROVIDING FOR DUTIES FOR THE BOARD OF INVESTMENTS AND THE GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT; PROVIDING ELIGIBILITY REQUIREMENTS FOR THE USE OF FUNDS; PROVIDING FOR DEED RESTRICTIONS; PROVIDING FOR PLANNING GRANTS FROM THE DEPARTMENT OF COMMERCE; AUTHORIZING ADDITIONAL FUNDING FOR LOW-INCOME AND MODERATE-INCOME HOUSING LOANS FROM THE PERMANENT COAL TAX TRUST FUND; AMENDING TERMS OF LOANS; PROVIDING ADDITIONAL FUNDING FOR STATE WORKFORCE HOUSING; PROVIDING DEFINITIONS; PROVIDING FOR TRANSFERS OF FUNDS; PROVIDING APPROPRIATIONS; AMENDING SECTIONS 17-6-308 AND 90-6-137, MCA; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE.