

# Petition to Place Initiative No. 95 on the Election Ballot

Under this initiative the state would take one-fourth (25%) of all future deposits to the permanent coal tax trust and invest it in Montana's economy. The state would make no direct loans, but would emphasize investments in new or expanding enterprises.

The initiative would also create an economic development fund, using a portion of the interest from the coal tax trust. After determining how much interest to allocate to the economic development fund the legislature may spend money from the fund to support economic development in the state.

## FISCAL NOTE

The amount invested in Montana economic development from the coal tax trust would increase each year to an estimated total of \$134.6 million by 1989. Projections have not been made beyond 1989. Such investment could reduce the amount of interest earned on the the trust.

**FOR investing part of the coal severance tax permanent trust fund in the Montana economy and creating a Montana economic development fund.**

**AGAINST investing part of the coal severance tax permanent trust fund in the Montana economy and creating a Montana economic development fund.**

### Be it enacted by the people of the State of Montana:

Section 1. Purpose of the coal tax trust fund. The people of Montana establish that the intent of the permanent coal tax trust fund, as created by Article IX, section 5 of the Montana Constitution, is:

(1) to compensate future generations for the loss of a valuable and depletable resource and to meet any economic, social, and environmental impacts caused by coal development not otherwise provided for by other coal tax sources; and

(2) to develop a stable, strong and diversified economy which meets the needs of Montana residents both now and in the future while maintaining and improving a clean and healthful environment as required by Article IX, section 1 of the Montana Constitution.

Section 2. Use of the coal tax trust fund for economic development. Objectives for investment of the permanent coal tax trust fund are to diversify, strengthen and stabilize the Montana economy and to increase Montana employment and business opportunities while maintaining and improving a clean and healthful environment.

Section 3. Investment of 25 percent of the coal tax trust fund in the Montana economy.

(1) Twenty-five percent of all revenue deposited after June 30, 1983 into the permanent coal tax trust fund established in section 17-6-203(5), MCA, shall be invested in the Montana economy with special emphasis on in-

vestments in new or expanding locally-owned enterprises.

(2) In determining the probable income to be derived from investment of this revenue, as required by section 17-6-201(1), MCA, the long-term benefit to the Montana economy shall be considered.

(3) The State may not use this revenue to make direct loans.

(4) The Legislature may provide additional procedures to implement this section.

Section 4. Establishment of a Montana economic development fund. A Montana economic development fund is created. A portion of the interest income from the permanent coal tax trust fund created in section 17-6-203(5), MCA, shall be deposited in the fund as determined by the Legislature. Monies, if any, appropriated by the Legislature from the Economic Development Fund shall be used only for programs consistent with the objectives in [Section 2].

Section 5. Severability. If part of this act is invalid, all valid parts that are severable from the invalid part remain in effect. If a part of this act is invalid in one or more of its applications, the part remains in effect in all valid applications that are severable from the invalid applications.

Section 6. Effective date. This act shall be effective July 1, 1983.

**Instructions to petition circulators:** 1) Collect the signatures of voters from only ONE county on this sheet (signatures from another county will not be counted). 2) fill out the affidavit below before a notary (often your county clerk and recorder), and 3) turn the petition in to your local coordinator, or mail to: Montanans First, P.O. Box 926, Helena, MT 59624.

I, \_\_\_\_\_, affirm, or being first sworn, depose and say: that I circulated or assisted in circulating the petition to which this affidavit is attached and I believe the signatures thereon are genuine, are the signatures of the persons whose names they purport to be, are the signatures of Montana electors who are registered at the address following their signature, and that the

## Petition to Place Initiative No. 95 on the Election Ballot

If 5% of the voters in each of 34 legislative representative districts sign this petition and the total number of voters signing this petition is 18,024, this measure will appear on the next general election ballot. If a majority of voters vote for this measure at that election, it will become law.

**We, the undersigned Montana voters, propose that the Secretary of State place the following measure on the November 2, 1982 general election ballot:**

Under this initiative the state would take one-fourth (25%) of all future deposits to the permanent coal tax trust and invest it in Montana's economy. The state would make no direct loans, but would emphasize investments in new or expanding enterprises.

The initiative would also create an economic development fund, using a portion of the interest from the coal tax trust. After determining how much interest to allocate to the economic development fund the legislature may spend money from the fund to support economic development in the state.

### FISCAL NOTE

The amount invested in Montana economic development from the coal tax trust would increase each year to an estimated total of \$134.6 million by 1989. Projections have not been made beyond 1989. Such investment could reduce the amount of interest earned on the the trust.

**FOR investing part of the coal severance tax permanent trust fund in the Montana economy and creating a Montana economic development fund.**

**AGAINST investing part of the coal severance tax permanent trust fund in the Montana economy and creating a Montana economic development fund.**

Voters are urged to read the complete text of the measure, which appears on the reverse side of this sheet. A signature on this petition is only to put the measure on the ballot and does not necessarily mean the signer agrees with the measure.

**WARNING:** A person who purposefully signs a name other than his/her own to this petition or who signs more than once for the same issue at one election or signs when not a legally registered Montana voter is subject to a \$500 fine, 6 months in jail, or both.

**Each person must sign his/her name and address in substantially the same manner as on his/her voter registry card or the signature will not be counted.**

Signature (as registered to vote)	Post Office Address (as registered to vote)	Leg. Rep. District	Printed Last Name
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