

HOUSE BILL NO. 941

INTRODUCED BY A. NICASTRO

A BILL FOR AN ACT ENTITLED: "AN ACT PROVIDING FOR A TRANSFER OF INTEREST EARNINGS FROM THE AMERICAN RESCUE PLAN ACT FUNDS; PROVIDING AN APPROPRIATION; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE."

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

NEW SECTION. Section 1. Transfer of interest earnings from American Rescue Plan Act. By [10 days after the effective date of this act], the state treasurer shall transfer all interest earnings on funds from the American Rescue Plan Act of 2021, Public Law 117-2, as provided in 31 CFR, part 35, into the coal severance tax permanent fund established in 17-5-703 pursuant to Article IX, section 5, of the Montana constitution.

NEW SECTION. Section 2. Appropriation. There is appropriated \$100 from the general fund to the department of revenue for the biennium beginning July 1, 2025, for the purposes of implementing [this act].

COORDINATION SECTION. Section 3. Coordination instruction. (1) If both [this act] and House Bill No. 4 are passed and approved, then the following language in [section 2 of House Bill No. 4] under "Governor's Office, Office of Budget and Program Planning" is struck from House Bill No. 4:

"All remaining fiscal year 2025 federal budget amendment authority for the following is authorized to continue into federal fiscal year 2027:

- 31 CFR, part 35"

(2) If [this act] is passed and approved and Senate Bill No. 90 is not passed and approved, then [section 1 of this act] must be amended as follows:

"NEW SECTION. Section 1. Transfer of interest earnings from American Rescue Plan Act. By [10 days after the effective date of this act], the state treasurer shall transfer all interest earnings on funds from the American Rescue Plan Act of 2021, Public Law 117-2, as provided in 31 CFR, part 35, into the Montana

1 coal endowment regional water system fund established in 17-5-703."

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3 NEW SECTION. **Section 4. Effective date.** [This act] is effective on passage and approval.

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