1	SENATE BILL NO. 152		
2	INTRODUCED BY D. FERN, M. DUNWELL, J. FULLER, M. REGIER, L. SMITH, M. YAKAWICH, L. DEMING,		
3	B. BARKER, E. BOLDMAN, P. FLOWERS, T. MCGILLVRAY, B. MITCHELL, S. MORIGEAU, P. TUSS, B.		
4	BEARD		
5			
6	A BILL FOR AN ACT ENTITLED: "AN ACT SUBMITTING TO THE QUALIFIED ELECTORS OF MONTANA A	N	
7	AMENDMENT TO ARTICLE VIII, SECTION 13, OF THE MONTANA CONSTITUTION TO ALLOW A PORTIO	N	
8	OF THE COAL SEVERANCE TAX TRUST FUND TO BE INVESTED IN PRIVATE CORPORATE STOCK;		
9	AND PROVIDING AN EFFECTIVE DATE."		
10			
11	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:		
12			
13	Section 1. Article VIII, section 13, of The Constitution of the State of Montana is amended to read:		
14	"Section 13. Investment of public funds and public retirement system and state		
15	compensation insurance fund assets. (1) The legislature shall provide for a unified investment program for		
16	public funds and public retirement system and state compensation insurance fund assets and provide rules		
17	therefor, including supervision of investment of surplus funds of all counties, cities, towns, and other local		
18	governmental entities. Each fund forming a part of the unified investment program shall be separately identified.		
19	Except as provided in subsections (3) and (4), through (5), no public funds shall may be invested in private		
20	corporate capital stock. The investment program shall be audited at least annually and a report thereof		
21	submitted to the governor and legislature.		
22	(2) The public school fund and the permanent funds of the Montana university system and all other	۶r	
23	state institutions of learning shall be safely and conservatively invested in:		
24	(a) Public securities of the state, its subdivisions, local government units, and districts within the		
25	state, or		
26	(b) Bonds of the United States or other securities fully guaranteed as to principal and interest by		
27	the United States, or		
28	(c) Such other safe investments bearing a fixed rate of interest as may be provided by law.		

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1	(3)	Investment of public retirement system assets shall be managed in a fiduciary capacity in the	
2	same manner	that a prudent expert acting in a fiduciary capacity and familiar with the circumstances would use	
3	in the conduct	of an enterprise of a similar character with similar aims. Public retirement system assets may be	
4	invested in priv	vate corporate capital stock.	
5	(4)	Investment of state compensation insurance fund assets shall be managed in a fiduciary	
6	capacity in the	same manner that a prudent expert acting in a fiduciary capacity and familiar with the	
7	circumstances	would use in the conduct of a private insurance organization. State compensation insurance	
8	fund assets ma	ay be invested in private corporate capital stock. However, the stock investments shall not	
9	exceed 25 per	cent of the book value of the state compensation insurance fund's total invested assets.	
10	<u>(5)</u>	Up to 25 percent of the funds in the coal severance tax trust fund provided for in Article IX,	
11	section 5, may	be invested in private corporate capital stock "	
12			
13	NEW	SECTION. Section 2. Two-thirds vote required. Because [section 1] is a legislative proposal	
14	to amend the	constitution, Article XIV, section 8, of the Montana constitution requires an affirmative roll call vote	
15	of two-thirds o	f all the members of the legislature, whether one or more bodies, for passage.	
16			
17	NEW	SECTION. Section 3. Effective date. [This act] is effective on approval by the electorate.	
18			
19	NEW	SECTION. Section 4. Submission to electorate. [This act] shall be submitted to the qualified	
20	electors of Montana at the general election to be held in November 2026 by printing on the ballot the full title of		
21	[this act] and the following:		
22		YES on Constitutional Amendment	
23		NO on Constitutional Amendment	
24		- END -	

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Legislative Services Division