

**Amendment - 1st Reading/2nd House-blue - Requested by: Carl Glimm - (S) Finance and Claims**

- 2025

69th Legislature 2025

Drafter: Julie Johnson,

HB0924.002.008

1 HOUSE BILL NO. 924

2 INTRODUCED BY L. JONES, B. LER, C. COCHRAN, E. ALBUS, B. BARKER, D. BEDEY, M. BERTOGLIO, J.

3 FITZPATRICK, J. KARLEN, C. KEOGH, G. PARRY, L. REKSTEN, E. TILLEMAN, P. TUSS, K. WALSH

4

5 A BILL FOR AN ACT ENTITLED: "AN ACT GENERALLY REVISING STATE FINANCE LAWS; CREATING

6 THE MONTANA GROWTH AND OPPORTUNITY TRUST; PROVIDING FOR TRANSFERS OF VOLATILE

7 REVENUES TO THE TRUST; PROVIDING FOR ANNUAL DISTRIBUTIONS OF INTEREST INCOME TO

8 STATE SPECIAL REVENUE ACCOUNTS; PROVIDING FOR REINVESTMENT OF A PORTION OF THE

9 TRUST FOR PENSIONS AND HOUSING; PROVIDING FOR CALCULATIONS RELATED TO VOLATILE

10 REVENUE; ESTABLISHING A STATE PROPERTY RELIEF ACCOUNT; ESTABLISHING A MONTANA

11 WATER DEVELOPMENT STATE SPECIAL REVENUE ACCOUNT; ESTABLISHING A BETTER LOCAL

12 BRIDGE ACCOUNT; ESTABLISHING A MONTANA EARLY CHILDHOOD ACCOUNT; PROVIDING

13 PROPERTY TAX ASSISTANCE THAT IS DISTRIBUTED TO COUNTIES TO BE DISTRIBUTED AS A CREDIT

14 TO CERTAIN PRIMARY RESIDENCES; REQUIRING THE DEPARTMENT OF REVENUE TO CERTIFY

15 PRIMARY RESIDENCES; PROVIDING A PENALTY FOR FALSE OR FRAUDULENT PRIMARY RESIDENCE

16 APPLICATIONS; PROVIDING AN APPEALS PROCESS FOR CERTIFICATION OF A PRIMARY RESIDENCE;

17 PROVIDING A DEFINITION; ESTABLISHING A MONTANA EARLY CHILDHOOD ACCOUNT BOARD AND

18 PROVIDING GRANTS; TRANSFERRING AUTHORITY FOR CERTAIN HOUSING LOANS FROM THE COAL

19 TAX TRUST FUND TO THE MONTANA GROWTH AND OPPORTUNITY TRUST; ESTABLISHING A

20 PENSION FUND; REVISING USE OF THE MONTANA HOUSING INFRASTRUCTURE REVOLVING LOAN

21 FUND; LIMITING THE TRANSFER OF VOLATILE REVENUE WHEN GENERAL FUND DEFICIT IS

22 CERTIFIED OR OPERATING RESERVE IS ESTIMATED AT A CERTAIN AMOUNT; PROVIDING FOR

23 TRANSFERS FROM THE PENSION FUND TO THE TEACHERS' RETIREMENT SYSTEM OR THE PUBLIC

24 EMPLOYEES' RETIREMENT SYSTEM ON CERTIFICATION OF THE RETIREMENT SYSTEM BOARD;

25 PROVIDING FOR AN INCREASE TO THE EMPLOYER SUPPLEMENTAL CONTRIBUTION RATE;

26 PROVIDING FOR FUND TRANSFERS; PROVIDING APPROPRIATIONS; ESTABLISHING REPORTING

27 REQUIREMENTS; PROVIDING RULEMAKING AUTHORITY; AMENDING SECTIONS 15-7-102, 15-10-420,

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1 15-15-101, 15-15-102, 15-15-103, 15-16-101, 15-17-125, 15-38-302, 17-6-308, 17-6-317, 17-6-801, 17-7-130,  
2 17-7-133, 17-7-140, 19-3-316, 19-20-609, 85-1-631, 90-6-137, AND 90-6-603, MCA; AMENDING SECTION 5,  
3 CHAPTER 48, LAWS OF 2023, AND SECTION 24, CHAPTER 722, LAWS OF 2023; REPEALING SECTION  
4 17-7-134, MCA; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE."

5  
6 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

7  
8 NEW SECTION. Section 1. Montana growth and opportunity trust. (1) There is a Montana growth  
9 and opportunity trust in the permanent fund type funded by annual transfers of volatile revenues as provided for  
10 in [section 4].

11 (2) Transfers into the trust are deposited as follows:

12 (a) one-half into the distribution portion of the trust; and

13 (b) one-half into the reinvestment portion of the trust.

14 (3) (A) Money deposited in the account established in this section must be invested by the board of  
15 investments as provided by law.

16 (B) IF ALLOWED BY LAW, THE BOARD OF INVESTMENTS MAY INVEST FUNDS IN THE TRUST IN HIGHER-  
17 YIELDING INVESTMENTS.

18 (4) A bill appropriating funds from the corpus of the trust must be treated in the same manner as a  
19 bill creating state debt and requires a vote of two-thirds of the members of each house of the legislature for  
20 passage.

21  
22 NEW SECTION. Section 2. Distributions from Montana growth and opportunity trust. (1) One-  
23 half of interest earnings from the Montana growth and opportunity trust established in [section 1] are allocated  
24 as follows:

25 (a) 20% to the Montana local disaster resiliency fund established in 17-7-133, up to \$15 million a  
26 year;

27 (b) 20% to the state property tax ~~relief~~ ASSISTANCE account established in ~~[section 6]~~ [SECTION 13],

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RIGHT OF REVIEW IN THE COURTS. AN APPEAL TO THE COUNTY TAX APPEAL BOARD, PURSUANT TO 15-15-102, MUST BE FILED WITHIN 30 DAYS FROM THE DATE ON THE NOTICE OF THE DEPARTMENT'S DETERMINATION. IF THE COUNTY TAX APPEAL BOARD OR THE MONTANA TAX APPEAL BOARD DETERMINES THAT THE RESIDENCE SHOULD QUALIFY AS A PRIMARY RESIDENCE, THE DEPARTMENT SHALL PROVIDE TO THE PROPERTY OWNER THE AMOUNT OF PROPERTY TAX ASSISTANCE DUE FROM THE AMOUNT RETAINED PURSUANT TO [SECTION 13].

**Section 36.** Section 5, Chapter 48, Laws of 2023, is amended to read:

**"Section 5. Transfer of funds.** (1) By June 30, 2023, the state treasurer shall transfer \$125 million from the general fund to the account provided for in [section 1].

(2) By June 30, 2023, the state treasurer shall transfer \$18.6 million from the general fund to the statewide public safety communications system account provided for in 44-4-1607.

~~(3) By June 30, 2027, the state treasurer shall transfer any unobligated funds in the account established in [section 1] as follows:~~

~~(a) 50% to the capital developments long-range building program account established in 17-7-209;~~  
and

~~(b) 50% to the general fund."~~

**Section 37.** Section 24, Chapter 722, Laws of 2023, is amended to read:

**"Section 24. Termination.** ~~(1) [Section 1 and section 7(3)] terminates-terminate June 30, 2025.~~

~~(2) [Sections 6 and 7(3)] terminate June 30, 2027."~~

NEW SECTION. **Section 38. Repealer.** The following section of the Montana Code Annotated is repealed:

17-7-134. Pension state special revenue account.

NEW SECTION. **Section 39. Transfer of funds.** (1) For the fiscal year beginning July 1, 2024, the state treasurer shall make the following transfers from the general fund:

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- 1 (a) \$10 million to the Montana local disaster resiliency fund established in 17-7-133;
- 2 (b) \$10 million to the state property tax ~~relief~~ ASSISTANCE account;
- 3 (c) \$10 million to the Montana water development state special revenue account;
- 4 (d) \$50 million to the better local bridge state special revenue account;
- 5 (e) \$10 million to the Montana early childhood state special revenue account;
- 6 (f) ~~\$300~~ \$150 million to the pension fund established in ~~[section 10]~~ [SECTION 17];
- 7 (g) \$50 million to the Montana housing infrastructure revolving loan fund established in 17-6-801;
- 8 and
- 9 (h) ~~\$239~~ \$389 million to the distribution portion of the trust of the Montana growth and opportunity
- 10 trust provided for in [section 1].

11 (2) (A) For the fiscal year beginning July 1, 2024, the state treasurer shall make the following

12 transfers from the debt and liability free account established in 17-6-214:

13 ~~(a)(i)~~ (i) \$33 million to the housing fund, for which \$7 million is for ~~HOMES~~ THE MONTANA HOUSING

14 INFRASTRUCTURE REVOLVING LOAN FUND ESTABLISHED IN 17-6-801 and \$26 million is for programs administered

15 pursuant to 90-6-137 and 90-6-603; and

16 ~~(b)(ii)~~ (ii) \$89 million to the permanent coal tax trust.

17 (B) THE TRANSFERS AMOUNTS FOR THE PERMANENT COAL TAX TRUST AND FOR PROGRAMS ADMINISTERED

18 PURSUANT TO 90-6-137 AND 90-6-603 MAY NOT EXCEED \$115 MILLION AND MAY BE ADJUSTED IN THIS SUBSECTION (2)

19 TO:

20 (i) FIRST TRANSFER AN AMOUNT INTO THE PERMANENT COAL TAX TRUST EQUAL TO ITS OUTSTANDING

21 LOANS; AND

22 (ii) TRANSFER THE REMAINDER TO PROGRAMS ADMINISTERED PURSUANT TO 90-6-137 AND 90-6-603.

23 (3) (a) For the fiscal year beginning July 1, 2025, the state treasurer shall make the following

24 transfers from the general fund by November 1, 2025:

25 (i) \$309 million to the distribution portion of the trust of the Montana growth and opportunity trust

26 provided for in [section 1];

27 (ii) \$50 million to the pension fund established in ~~[section 10]~~ [SECTION 17]; and

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(iii) \$50 million to the Montana housing infrastructure revolving loan fund established in 17-6-801.

(b) ~~If the budget director estimates a projected general fund ending fund balance that is less than the operating reserve, the governor may reduce the transfers provided for in this subsection (3) to the Montana growth and opportunity trust established in [section 1] by up to 40% of the volatile revenue transfer amount. If~~  
THE BUDGET DIRECTOR ESTIMATES A PROJECTED GENERAL FUND ENDING FUND BALANCE AT THE END OF THE FISCAL YEAR THAT IS LESS THAN THE OPERATING RESERVE AS DEFINED IN 17-7-102, THE BUDGET DIRECTOR SHALL INFORM THE LEGISLATIVE FINANCE COMMITTEE AND THE LEGISLATIVE FISCAL ANALYST IN WRITING OF THE FINANCIAL FORECAST AND RECOMMENDED ACTIONS BY SEPTEMBER 15 IF A REDUCTION IS CONSIDERED FOR THE NOVEMBER 1 TRANSFER OR MARCH 15, IF A REDUCTION IS CONSIDERED FOR THE MAY TRANSFER. THE LEGISLATIVE FINANCE COMMITTEE MAY MEET AND COMMENT WITHIN 30 DAYS OF RECEIVING THE FORECAST AND RECOMMENDATIONS. THEN THE GOVERNOR MAY REDUCE THE TRANSFERS PROVIDED FOR IN THIS SUBSECTION (3) TO THE MONTANA GROWTH AND OPPORTUNITY TRUST ESTABLISHED IN [SECTION 1] BY UP TO 50%.

(4) (a) For the fiscal year beginning July 1, 2026, the state treasurer shall make the following transfers from the general fund by November 1, ~~2025~~ 2026:

(i) \$82,720,000 to the distribution portion of the trust of the Montana growth and opportunity trust provided for in [section 1];

(ii) \$41,375,000 to the pension fund established in ~~[section 10]~~ [SECTION 17]; and

(iii) \$41,375,000 to the Montana housing infrastructure revolving loan fund established in 17-6-801.

(b) ~~If the budget director estimates a projected general fund ending fund balance that is less than the operating reserve, the governor may reduce the transfers provided for in this subsection (4) to the Montana growth and opportunity trust established in [section 1] by up to 40% of the volatile revenue transfer amount. If~~  
THE BUDGET DIRECTOR ESTIMATES A PROJECTED GENERAL FUND ENDING FUND BALANCE AT THE END OF THE FISCAL YEAR THAT IS LESS THAN THE OPERATING RESERVE AS DEFINED IN 17-7-102, THE BUDGET DIRECTOR SHALL INFORM THE LEGISLATIVE FINANCE COMMITTEE AND THE LEGISLATIVE FISCAL ANALYST IN WRITING OF THE FINANCIAL FORECAST AND RECOMMENDED ACTIONS BY SEPTEMBER 15 IF A REDUCTION IS CONSIDERED FOR THE NOVEMBER 1 TRANSFER OR MARCH 15, IF A REDUCTION IS CONSIDERED FOR THE MAY TRANSFER. THE LEGISLATIVE FINANCE COMMITTEE MAY MEET AND COMMENT WITHIN 30 DAYS OF RECEIVING THE FORECAST AND RECOMMENDATIONS. THEN THE GOVERNOR MAY

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REDUCE THE TRANSFERS PROVIDED FOR IN THIS SUBSECTION (4) TO THE MONTANA GROWTH AND OPPORTUNITY TRUST ESTABLISHED IN [SECTION 1] BY UP TO 50%.

**NEW SECTION. Section 40. Appropriations.** (1) There is appropriated the following amounts from the following accounts for the fiscal year beginning July 1, 2025, for the purposes outlined in those accounts:

(a) \$10 million from the Montana water development state special revenue account to the department of natural resources and conservation;

(b) \$10 million from the better local bridge state special revenue account to the department of transportation; ~~and~~

(c) \$10 million from the Montana early childhood state special revenue account to the department of public health and human services;

(D) \$10 MILLION FROM THE STATE PROPERTY TAX ASSISTANCE ACCOUNT TO THE DEPARTMENT OF REVENUE; AND

(E) \$10 MILLION FROM THE MONTANA LOCAL DISASTER RESILIENCY FUND ESTABLISHED IN 17-7-133 TO THE DEPARTMENT OF MILITARY AFFAIRS.

(2) There is appropriated the following amounts from the following accounts for the fiscal year beginning July 1, 2026, for the purposes outlined in those accounts:

(a) \$15 million from the Montana water development state special revenue account to the department of natural resources and conservation;

(b) \$15 million from the local bridge state special revenue account to the department of transportation; ~~and~~

(c) \$15 million from the Montana early childhood state special revenue account to the department of public health and human services;

(D) \$15 MILLION FROM THE STATE PROPERTY TAX ASSISTANCE ACCOUNT TO THE DEPARTMENT OF REVENUE; AND

(E) \$15 MILLION FROM THE MONTANA LOCAL DISASTER RESILIENCY FUND ESTABLISHED IN 17-7-133 TO THE DEPARTMENT OF MILITARY AFFAIRS.