

Proposed 2009 Session Legislation

Agency Name & No: Administration 61010

Priority Number: 013 **Filename:** \6101\01-013

Short Title: Extend Bond Validating Act

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1. Purpose: HOUSEKEEPING

To extend the Bond Validating Act (17-5-205, MCA,) to cover bonds issued since the last legislative session.

2. Background:

This bill is brought forward each session to receive a legislative confirmation of the validity of bonds issued by the State. The Act prevents the individual investor from having to employ an attorney to examine all of the proceedings under which the bonds were issued. Should there be an irregularity, this Act cures the irregularity to ensure the validity of the bonds.

3. Fiscal Impact by Fund Type: *This impact should be as specific as possible.*

None

4. Summary Checklist [Check & complete all that apply]--

- Housekeeping Only Federal Requirement Audit Recommendation (Audit No.) Major Legislation
- Anticipated to be Controversial Legislation Bill Draft has been included in Legislation Submittal (if available)
- Supports Submitted EPP Item Number Local Government Fiscal Impact
- Increases FTE, or Decreases FTE by List FTE amount and program
- Increases Existing Revenue Tax Fee Penalty [amount in #3]
- Decreases Existing Revenue Tax Fee Penalty [amount in #3]
- Establishes New Revenue Tax Fee Penalty [amount in #3]
- Leg. has been Submitted in Previous Legislative Sessions (list priority no, LC no, or bill no):
- Legislation would affect other state agencies (list):
- Special Interest Groups Affected (list):
- Other: