

CHAPTER 182

AN ACT TO AUTHORIZE THE STATE OF MONTANA TO BECOME INDEBTED IN THE SUM OF TWO MILLION (\$2,000,000) DOLLARS IN EXCESS OF THE CONSTITUTIONAL LIMITATION OF INDEBTEDNESS AND OVER AND ABOVE ANY BONDED INDEBTEDNESS HERETOFORE INCURRED OR CREATED AND FOR WHICH THE STATE OF MONTANA IS NOW OBLIGATED, FOR THE CONSTRUCTION, REPAIR, AND EQUIPMENT OF NECESSARY BUILDINGS, OTHER PERMANENT IMPROVEMENTS, ACQUISITION OF NECESSARY GROUNDS THEREFOR FOR THE MONTANA STATE HOSPITAL FOR THE INSANE, AND THE ACQUISITION OF FARM LANDS TO BE USED IN CONNECTION THEREWITH AND FOR THE SUPPORT THEREOF; PROVIDING FOR THE ISSUANCE OF BONDS IN THE NAME OF THE STATE OF MONTANA AS EVIDENCE OF SUCH INDEBTEDNESS AND FOR THE SALE THEREOF, PRESCRIBING THE FORM OF SUCH BONDS AND PROVIDING FOR A LEVY OF AN ANNUAL TAX SUFFICIENT TO PAY THE PRINCIPAL THEREOF AND THE INTEREST ACCRUING THEREON, AND PROVIDING FOR A REFERENDUM OF THIS ACT.

Be It Enacted by the Legislative Assembly of the State of Montana:

Section 1. That the Legislative Assembly of the State of Montana is hereby authorized and empowered to direct the State Board of Examiners to issue bonds in the name of the State of Montana in a sum not exceeding Two Million (\$2,000,000) Dollars in excess of the constitutional limitation of indebtedness and over and above any bonded indebtedness heretofore incurred or created and for which the State of Montana is now obligated, the money derived from the sale of said bonds to be used for the purpose of constructing, repairing and equipping necessary buildings, for other permanent improvements, and for acquiring necessary grounds therefor, at the Montana State Hospital for the Insane and for acquiring of such farm lands as may be necessary to be used in connection therewith and for the support thereof. Provided, however, that nothing herein contained shall compel the expenditure of the funds derived from the sale of bonds, the issuance of which is authorized by a majority vote on this measure by the qualified electors of Montana, at any certain site; and provided further, that said funds may be used for the construction, repairing and equipping of buildings on any site at present owned or which may hereafter be acquired by the State of Montana for the establishment and maintenance of a State Hospital for the Insane, or separate units thereof.

Section 2. Such bonds shall be issued from time to time by the State Board of Examiners at such times and in such amounts as may appear to said State Board of Examiners of the State of Montana in the exercise of its judgment and discretion to be for the best interests of the state and necessary for the erection, repair and equipment of necessary buildings, other permanent improvements, and acquisition of necessary grounds, at the Montana State Hospital for the Insane, and for acquiring of such farm lands as may be necessary to be used in connection therewith and for the support thereof.

Section 3. Each series of bonds provided for in this Act shall be issued in such denominations as may be determined by the State Board of Examiners at the time the same are authorized to be issued under the provisions of this Act and shall bear date as of the day of issuance thereof and shall become due and payable serially over a period of not to exceed ten (10) years from the date of issuance and shall bear interest at the rate of not to exceed four percent (4%) per annum payable semi-annually on such dates as may be determined and fixed