

HOUSE BILL NO. 876

INTRODUCED BY J. FITZPATRICK, C. KEOGH

A BILL FOR AN ACT ENTITLED: "AN ACT CREATING THE SAWMILL REVITALIZATION SPECIAL REVENUE ACCOUNT; AUTHORIZING THE BOARD OF INVESTMENTS TO PROVIDE LOANS TO PARTIES; PROVIDING AN APPROPRIATION; PROVIDING FOR A FUND TRANSFER; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE AND A TERMINATION DATE."

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

NEW SECTION. Section 1. Sawmill revitalization special revenue account. (1) There is a sawmill revitalization special revenue account within the state special revenue fund established in 17-2-102.

~~(2) Before June 30, 2025, the state treasurer shall transfer \$6 million from the big sky economic development fund to the sawmill revitalization account.~~

(3) (2) The board of investments shall administer money deposited in the account in accordance with the Montana In-State Investment Act, Title 17, chapter 6, part 3.

(4) (3) The board shall make loans at an interest rate not to exceed 3% 4% from this account to parties with the capacity to revitalize a closed sawmill and return it to commercial operation, with:

(a) first priority given to an applicant wishing to revitalize a sawmill closed during the 12 months preceding January 1, 2025; and

(b) second priority given to an applicant wishing to revitalize a sawmill closed more than 12 months but less than ~~36~~ 48 months before January 1, 2025.

NEW SECTION. SECTION 2. TRANSFER OF FUNDS. BY JUNE 30, 2025, THE STATE TREASURER SHALL TRANSFER \$6 MILLION FROM THE CAPITAL DEVELOPMENTS LONG-RANGE BUILDING PROGRAM ACCOUNT ESTABLISHED IN 17-7-209 TO THE SAWMILL REVITALIZATION SPECIAL REVENUE ACCOUNT PROVIDED FOR IN [SECTION 1].

(2) Money from this appropriation that is not spent during the biennium must revert to the big-sky economic development fund CAPITAL DEVELOPMENTS LONG-RANGE BUILDING PROGRAM ACCOUNT.

NEW SECTION. Section 6. Termination. [This act] terminates ~~December 31, 2026~~ JUNE 30, 2027.

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