

THE NUMBER AND FORM IN WHICH THE QUESTION WILL
APPEAR UPON THE OFFICIAL BALLOT AT THE GENERAL
ELECTION, NOVEMBER 3, 1942, IS AS FOLLOWS:

Referendum Measure No. 46

AN ACT AUTHORIZING AN INDEBTEDNESS OF THE STATE OF MONTANA OF THREE HUNDRED FIFTY THOUSAND DOLLARS IN EXCESS OF THE CONSTITUTIONAL DEBT LIMITATION AND OVER AND ABOVE EXISTING BONDED INDEBTEDNESS FOR WHICH THE STATE IS NOW OBLIGATED, FOR THE CONSTRUCTION AND EQUIPMENT OF NECESSARY BUILDINGS AT NORTHERN MONTANA COLLEGE AT HAVRE, MONTANA; AUTHORIZING THE ISSUANCE AND SALE OF BONDS IN THE NAME OF THE STATE AS EVIDENCE OF SUCH INDEBTEDNESS PRESCRIBING THE FORM OF SUCH BONDS AND PROVIDING FOR AN ANNUAL TAX SUFFICIENT TO PAY THE PRINCIPAL THEREOF AND THE INTEREST ACCRUING THEREON, AND FOR A REFERENDUM HEREOF.

FOR THE BOND ISSUE FOR NORTHERN MONTANA
COLLEGE EDUCATIONAL BONDS

AGAINST THE BOND ISSUE FOR NORTHERN
MONTANA COLLEGE EDUCATIONAL BONDS

CHAPTER 120

HOUSE BILL NO. 391

AN ACT AUTHORIZING AN INDEBTEDNESS OF THE STATE OF MONTANA OF THREE HUNDRED FIFTY THOUSAND DOLLARS IN EXCESS OF THE CONSTITUTIONAL DEBT LIMITATION AND OVER AND ABOVE EXISTING BONDED INDEBTEDNESS FOR WHICH THE STATE IS NOW OBLIGATED, FOR THE CONSTRUCTION AND EQUIPMENT OF NECESSARY BUILDINGS AT NORTHERN MONTANA COLLEGE AT HAVRE, MONTANA; AUTHORIZING THE ISSUANCE AND SALE OF BONDS IN THE NAME OF THE STATE AS EVIDENCE OF SUCH INDEBTEDNESS PRESCRIBING THE FORM OF SUCH BONDS AND PROVIDING FOR AN ANNUAL TAX SUFFICIENT TO PAY THE PRINCIPAL THEREOF AND THE INTEREST ACCRUING THEREON, AND FOR A REFERENDUM HEREOF.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF THE STATE OF MONTANA:

Section 1. An indebtedness of the State of Montana is hereby authorized and created in the amount and for the purpose herein specified, and as evidence of such indebtedness, the State Board of Examiners of the State of Montana is hereby authorized, empowered and directed to issue bonds in the name of the State of Montana, in a sum not to exceed three hundred fifty thousand dollars (\$350,000.00) 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 and equipping necessary buildings at the Northern Montana College at Havre, Montana.

Section 2. Such bonds shall be issued in series at one time or from time to time by the State Board of Examiners, and at such times and in such amounts as may appear to said Board of Examiners, in the exercise of its judgment and discretion to be for the best interest of the State and necessary for the construction and equipment of necessary buildings at the Northern Montana College at Havre, Montana.

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 same are authorized to be issued under the provisions of this Act, and shall bear date as of the date of issuance thereof. Said bonds shall become due and payable serially over a period of not to exceed twenty (20) years from the date of issuance and shall bear interest at the rate not to exceed four per centum (4%) per annum, payable semi-annually, on such dates as may be determined and fixed by the State of Montana; provided, however, that for each series of said bonds issued after the issuance of a first series thereof, the Board of Examiners shall so fix the interest paying dates that the interest thereon will become due and payable on the same date as the interest on the first series of bonds which become due and payable, and in order so to do, the State Board of Examiners may provide that the first interest shall be due and payable at a date less than six (6) months after the date of issuance of such series.