

**THE NUMBER AND FORM IN WHICH THE QUESTION WILL
APPEAR UPON THE OFFICIAL BALLOT AT THE GEN-
ERAL ELECTION, JUNE 3, 1943, IS AS FOLLOWS:**

REFERENDUM MEASURE NO. 47

An act known as the State Highway Treasury Anticipation Debenture Act of 1943 and authorizing the issuance of debentures of the State of Montana in the principal sum not exceeding Eight Million Dollars (8,000,000) for the years 1944 to 1946 inclusive and not to exceed Four Million Dollars (\$4,000,000) in the year 1944 and not to exceed Two Million Dollars (\$2,000,000) in each of the years 1945 and 1946 or any subsequent year; and providing for the sale thereof for the use of the State Highway Fund for the purpose of assuring the ability of the State of Montana to secure any moneys made available by the Act of Congress in reference to highways, and for other highway purposes, and for carrying on a postwar highway program such as will bring the highway system of the state up to the established standards of the federal highway act and the payment of state highway treasury anticipation debentures of the State of Montana now outstanding; providing for a tax on gasoline or motor fuels and anticipating the revenues therefrom and providing for supplemental and additional license or excise taxes on gasoline or motor fuels during the period from July 1, 1943 to June 30, 1945; prescribing the form and terms and conditions of said debentures and interest thereon and the dates of their maturities; calling a general election for the submission of this act to the people and providing the method for referring the question of the issuance and sale of said debentures to the people at a general election and prescribing the registration for such election and prescribing the method for holding such general election and the qualifications of electors and appropriating moneys from the state highway fund to pay the cost thereof; providing a method by which the State Treasurer may purchase said debentures and providing that said debentures may be accepted as security for the repayment of public moneys; prescribing the conditions under which the sale of such debentures may be made and the use of the funds to be derived from the sale of such debentures; prescribing the amounts and years respectively in which said debentures shall be due and payable; providing for the repayment of both principal and interest of such debentures and for the pledging and setting aside of a sufficient amount of said excise or license tax on gasoline or motor fuels to pay the same from the state highway treasury debenture redemp-

tion fund herein created; providing for the cost of such general election and for the cost of advertising the sale of said debentures; providing for the creation of a liability binding the state of Montana not to reduce the license tax on gasoline or motor fuels until after accrual of sufficient moneys to pay the said debentures and interest; defining the duties of election officials hereunder and providing penalties for violations of the election provisions of this act.

..... For the above entitled Act.

..... Against the above entitled Act.

CHAPTER 217

HOUSE BILL 256

An ACT KNOWN AS THE STATE HIGHWAY TREASURY ANTICIPATION DEBENTURE ACT OF 1943 AND AUTHORIZING THE ISSUANCE OF DEBENTURES OF THE STATE OF MONTANA IN THE PRINCIPAL SUM NOT EXCEEDING EIGHT MILLION DOLLARS (\$8,000,000) FOR THE YEARS 1944 TO 1946 INCLUSIVE AND NOT TO EXCEED FOUR MILLION DOLLARS (\$4,000,000) IN THE YEAR 1944 AND NOT TO EXCEED TWO MILLION DOLLARS (\$2,000,000) IN EACH OF THE YEARS 1945 AND 1946 OR ANY SUBSEQUENT YEAR AND PROVIDING FOR THE SALE THEREOF FOR THE USE OF THE STATE HIGHWAY FUND FOR THE PURPOSE OF ASSURING THE ABILITY OF THE STATE OF MONTANA TO SECURE ANY MONEYS MADE AVAILABLE BY THE ACT OF CONGRESS IN REFERENCE TO HIGHWAYS, AND FOR OTHER HIGHWAY PURPOSES, AND FOR CARRYING ON A POSTWAR HIGHWAY PROGRAMSUCH AS WILL BRING THE HIGHWAY SYSTEM OF THE STATE UP TO THE EST-

ABLISHED STANDARDS OF THE FEDERAL HIGHWAY ACT AND THE PAYMENT OF STATE HIGHWAY TREASURY ANTICIPATION DEBENTURES OF THE STATE OF MONTANA NOW OUTSTANDING; PROVIDING FOR A TAX ON GASOLINE OR MOTOR FUELS AND ANTICIPATING THE REVENUES THEREFROM AND PROVIDING FOR SUPPLEMENTAL AND ADDITIONAL LICENSE OR EXCISE TAXES ON GASOLINE OR MOTOR FUELS DURING THE PERIOD FROM JULY 1, 1948 TO JUNE 30, 1945; PRESCRIBING THE FORM AND TERMS AND CONDITIONS OF SAID DEBENTURES AND INTEREST THEREON AND THE DATES OF THEIR MATURITIES; CALLING A GENERAL ELECTION FOR THE SUBMISSION OF THIS ACT TO THE PEOPLE AND PROVIDING THE METHOD FOR REFERRING THE QUESTION OF THE ISSUANCE AND SALE OF SAID DEBENTURES TO THE PEOPLE AT A GENERAL ELECTION AND PRESCRIBING THE REGISTRATION FOR SUCH ELECTION AND PRESCRIBING THE METHOD FOR HOLDING SUCH GENERAL ELECTION AND THE QUALIFICATIONS OF ELECTORS AND APPROPRIATING MONEYS FROM THE STATE HIGHWAY FUND TO PAY THE COST THEREOF; PROVIDING A METHOD BY WHICH THE STATE TREASURER MAY PURCHASE SAID DEBENTURES AND PROVIDING THAT SAID DEBENTURES MAY BE ACCEPTED AS SECURITY FOR THE REPAYMENT OF PUBLIC MONEYS; PRESCRIBING THE CONDITIONS UNDER WHICH THE SALE OF SUCH DEBENTURES MAY BE MADE AND THE USE OF THE FUNDS TO BE DERIVED FROM THE SALE OF SUCH DEBENTURES; PRESCRIBING THE AMOUNTS AND YEARS

RESPECTIVELY IN WHICH SAID DEBENTURES SHALL BE DUE AND PAYABLE; PROVIDING FOR THE REPAYMENT OF BOTH PRINCIPAL AND INTEREST OF SUCH DEBENTURES AND FOR THE PLEDGING AND SETTING ASIDE OF A SUFFICIENT AMOUNT OF SAID EXCISE OR LICENSE TAX ON GASOLINE OR MOTOR FUELS TO PAY THE SAME FROM THE STATE HIGHWAY TREASURY DEBENTURE REDEMPTION FUND HEREIN CREATED; PROVIDING FOR THE COST OF SUCH GENERAL ELECTION AND FOR THE COST OF ADVERTISING THE SALE OF SAID DEBENTURES; PROVIDING FOR THE CREATION OF A LIABILITY BINDING THE STATE OF MONTANA NOT TO REDUCE THE LICENSE TAX ON GASOLINE OR MOTOR FUELS UNTIL AFTER ACCRUAL OF SUFFICIENT MONEYS TO PAY THE SAID DEBENTURES AND INTEREST; DEFINING THE DUTIES OF ELECTION OFFICIALS HEREUNDER AND PROVIDING PENALTIES FOR VIOLATIONS OF THE ELECTION PROVISIONS OF THIS ACT.

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

Section 1. That for the purpose of anticipating the revenue to accrue in the State Highway Fund of the State of Montana, and for the purpose of assuring the ability of the State of Montana to secure any funds or moneys allocated to the State and made available to it by the Acts of Congress of the United States in reference to the construction, betterment and maintenance of highways, the purpose and the lawful expenditure authorized being to build the unconstructed mileage upon the federal aid system of the State and to carry on such reconstruction as may be approved by the United States Government and the State Highway Commission for such improvement, with a sum total of betterment and maintenance such as will bring the highway system of

the State up to the established standards of the federal road act and thereby make ready for satisfactory public operation and use thereafter, and to provide additional working funds for the State Highway Commission of the State of Montana in reference to the roads and highways of the state and to pay the principal and interest in the year 1945 on State Highway Treasury Anticipation Debentures of the State of Montana now outstanding a loan or series of loans for the use and benefit and in the name of the State of Montana in the total principal sum of Eight Million Dollars (\$8,000,000) and not exceeding Four Million Dollars (\$4,000,000) lawful money of the United States in the year 1944 and not to exceed Two Million Dollars (\$2,000,000) in each of the years 1945 and 1946 is hereby authorized and directed, the proceeds of which said loan or loans shall be paid into the State Treasury of the State of Montana and placed in the State Highway Fund therein, to be used for the purposes herein provided.

Section 2. The State Highway Commission of the State of Montana, acting by a resolution adopted by vote of the majority of its members, is hereby authorized and directed to issue and sell State Highway Treasury Anticipation Debentures of the State of Montana for the purpose herein provided in an amount of Four Million Dollars (\$4,000,000) during the year 1944 and not to exceed Two Million Dollars (\$2,000,000) during each of the years 1945 and 1946 and not to exceed in the aggregate Eight Million Dollars (\$8,000,000). In the event funds are not required for the purposes herein provided in any of the years 1944 to 1946, inclusive, and State Highway Treasury Anticipation Debentures not sold as herein provided, the State Highway Commission of the State of Montana is hereby authorized and directed to issue and sell State Highway Treasury Anticipation Debentures of the State of Montana in an amount not to exceed Two Million Dollars (\$2,000,000) during the year 1947 or any subsequent year, in order to make the aggregate of Eight Million Dollars (\$8,000,000) available to the State Highway Commission for the purposes herein provided.

Said debentures shall bear such rate or rates of interest, not to exceed, however, the rate of four per centum (4%) per annum, payable semi-annually, and shall be payable at the office of the state treasurer of the State of Montana at Helena, Montana, or at the option of the holders thereof, at the fiscal agent of the State of Montana, in the Borough of Manhattan, City and State of New York, both as to interest and principal, as such highway commission shall by its resolution direct, and shall be executed in the name of the State of Montana by the governor and state