



AN ACT ALLOWING EXCESS MONEY IN A SCHOOL EXTRACURRICULAR FUND TO BE INVESTED; PROVIDING FOR USE OF THE INTEREST EARNED; CLARIFYING WHO MAY ESTABLISH AN EXTRACURRICULAR FUND; AND AMENDING SECTION 20-9-504, MCA.

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

Section 1. Section 20-9-504, MCA, is amended to read:

"20-9-504. Extracurricular fund for pupil functions. (1) ~~The government of the pupils of the school within trustees of a district or the administration of a school on behalf of the pupils~~ may establish an extracurricular fund for the purposes of ~~the receipts and expenditures of~~ receiving and expending money collected for pupil extracurricular functions ~~with the approval of the trustees of the district~~. All extracurricular money of a pupil organization of the school must be deposited and expended by check from a bank account maintained for the extracurricular fund.

(2) An accounting system for the extracurricular fund recommended by the superintendent of public instruction must be implemented by the trustees. The accounting system must provide for:

(a) the internal control of the cash receipts and expenditures of the money; and

(b) a general account that can be reconciled with the bank account for the extracurricular fund and reconciled with the detailed accounts within the extracurricular fund maintained for each student function.

(3) The trustees may invest any excess money in the extracurricular fund in accordance with the provisions of 20-9-213(4). Interest earned as a result of the investments may either be:

(a) credited to a general operating account within the fund to be used to offset expenses incurred in administering the fund; or

(b) distributed to the fund from which the money was withdrawn for investment."

- END -

I hereby certify that the within bill,
SB 0032, originated in the Senate.

Secretary of the Senate

President of the Senate

Signed this _____ day
of _____, 2013.

Speaker of the House

Signed this _____ day
of _____, 2013.

SENATE BILL NO. 32
INTRODUCED BY T. FACEY

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