

MONTANA

BOARD OF INVESTMENTS

BOARD ADOPTED POLICY

POLICY NUMBER: 10.500

EFFECTIVE DATE: September 23, 2022

TITLE: Coal Tax Trust Loan Policies

SUPERSEDES: November 30, 2021

BOARD ADOPTION: November 30, 2021

REVIEWED: June 23, 2022

I. Coal Tax Trust Loan Policies

- A. The Board shall create, maintain, and revise loan policies for each of the Coal Tax Trust loan programs assigned to it by law.
 1. The loan policies shall be based on the law creating the programs and may be revised from time to time to accommodate changes in the law or to enhance or clarify the programs.
 2. Loan policy revisions may be made only by the Board and may not be delegated to staff.
 3. All loan policies shall be posted on the Board's website.
 - a) Specific loan policies can be found in Chapter 70, Section 700.
- B. The Board shall establish and approve an interest rate setting process for loan programs for which it has discretion to set rates.
 1. Staff shall utilize the approved process and post the rates weekly on the Board's website.

Authority: Montana Constitution, Article VIII, Section 13
 Montana Constitution, Article IX, § 5
 Section 2-15-1808, MCA
 Section 17-5-703, and -704, MCA
 Title 17, chapter 5, part 16, MCA
 Section 17-6-201 through 17-6-203, MCA
 Section 17-6-308, MCA
 ARM 8.97.715 through 8.97.724

Adopted: November 30, 2021

Revised: September 23, 2022

Reviewed: June 23, 2022