



GOVERNOR'S OFFICE OF  
BUDGET AND PROGRAM PLANNING

## Fiscal Note 2027 Biennium

<b>Bill #</b>	<b>HB 429</b>	<b>Title:</b>	<b>Provide account and transfer for BOI for investment in precious metals and digital assets</b>
<b>Primary Sponsor:</b>	<b>Curtis Schomer</b>	<b>Status:</b>	<b>As Introduced</b>

- |   |  |  |
|---|--|--|
| <input type="checkbox"/> Significant Local Gov Impact     | <input type="checkbox"/> Needs to be included in HB 2  | <input type="checkbox"/> Technical Concerns              |
| <input type="checkbox"/> Included in the Executive Budget | <input type="checkbox"/> Significant Long-Term Impacts | <input type="checkbox"/> Dedicated Revenue Form Attached |

### **FISCAL SUMMARY**

	<b><u>FY 2026</u></b>	<b><u>FY 2027</u></b>	<b><u>FY 2028</u></b>	<b><u>FY 2029</u></b>
	<b><u>Difference</u></b>	<b><u>Difference</u></b>	<b><u>Difference</u></b>	<b><u>Difference</u></b>
<b>Expenditures:</b>				
General Fund	\$50,000,000	\$0	\$0	\$0
State Special Revenue	\$0	\$0	\$0	\$0
<b>Revenue:</b>				
General Fund	\$0	\$0	\$0	\$0
State Special Revenue	\$50,000,000	Unable to Determine	Unable to Determine	Unable to Determine
<b>Net Impact-General Fund Balance:</b>	<u>(\$50,000,000)</u>	<u>Unable to Determine</u>	<u>Unable to Determine</u>	<u>Unable to Determine</u>

**Description of fiscal impact:** HB429 creates a new state special revenue account for the purposes of holding digital assets and precious metals. The fiscal impact would be \$50 million in the first year and unknown in future years.

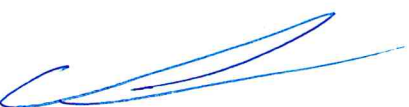
### **FISCAL ANALYSIS**

#### **Assumptions:**

#### **Department of Commerce, Montana Board of Investments**

1. Section 5 requires a transfer of \$50 million from the general fund into an Inflation Protection Act state special revenue account. The board would invest the funds as soon as they became available.
2. The board is unable to predict the future impact after the initial investment is completed.

	<u>FY 2026</u> <u>Difference</u>	<u>FY 2027</u> <u>Difference</u>	<u>FY 2028</u> <u>Difference</u>	<u>FY 2029</u> <u>Difference</u>
<b><u>Fiscal Impact:</u></b>				
FTE	0.00	0.00	0.00	0.00
<b><u>Expenditures:</u></b>				
Personal Services	\$0	\$0	\$0	\$0
Operating Expenses	\$0	\$0	\$0	\$0
Transfers	\$50,000,000	\$0	\$0	\$0
<b>TOTAL Expenditures</b>	<b>\$50,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b><u>Funding of Expenditures:</u></b>				
General Fund (01)	\$50,000,000	\$0	\$0	\$0
<b>TOTAL Funding of Exp.</b>	<b>\$50,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b><u>Revenues:</u></b>				
General Fund (01)	\$0	\$0	\$0	\$0
State Special Revenue (02)	\$50,000,000	Unable to Determine	Unable to Determine	Unable to Determine
Federal Special Revenue (03)	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0
<b>TOTAL Revenues</b>	<b>\$50,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b><u>Net Impact to Fund Balance (Revenue minus Funding of Expenditures):</u></b>				
General Fund (01)	(\$50,000,000)	Unable to Determine	Unable to Determine	Unable to Determine

  
Sponsor's Initials

\_\_\_\_\_  
Date

\_\_\_\_\_  
Budget Director's Initials

\_\_\_\_\_  
Date