

MONTANA BOARD OF REGENTS OF HIGHER EDUCATION
Policy and Procedures Manual

SUBJECT: PHYSICAL PLANT
Policy 1003.3.1 – Proceeds from Natural Resource Interests
Adopted: April 13, 1981; Revised: November 18, 1999

Board policy

A. The presidents and chancellors of the campuses of the Montana University System are authorized to deposit in Plant Funds the proceeds from oil, gas, coal, minerals, timber or other natural resource interests derived from certain real property owned by the units. Such proceeds will be dedicated to the improvement of real property or physical plants of the respective campuses. The campuses may invest the proceeds and the interest shall be added to the plant fund account.

B. This policy does not apply to real property held for investment purposes under the administrative authority of the State Department of Lands.

History:

Item 30-005-R0281, Custodial Transfer of Natural Resource Interests to Unit Foundations for Management Purposes; Montana University System, April 13, 1981 (Rescinded); 35-001-R0482, Proceeds from Natural Resource Interests; Montana University System, April 16, 1982; as revised November 18, 1999 (Item 104-103-R0999).