

SECOND REGULAR SESSION

# HOUSE BILL NO. 1855

91ST GENERAL ASSEMBLY

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INTRODUCED BY REPRESENTATIVE HOLLINGSWORTH.

Read 1<sup>st</sup> time February 7, 2002, and 1000 copies ordered printed.

TED WEDEL, Chief Clerk

4330L.011

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## AN ACT

To amend chapter 37, RSMo, by adding thereto one new section relating to state property preservation.

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*Be it enacted by the General Assembly of the state of Missouri, as follows:*

Section A. Chapter 37, RSMo, is amended by adding thereto one new section, to be known as section 37.400, to read as follows:

**37.400. 1. There is hereby created in the state treasury the "State Property Preservation Fund" which shall consist of moneys appropriated to the fund by the general assembly.**

**2. Moneys in the state property preservation fund shall be available for the payment of any property loss for insured state-owned or leased buildings, provided that:**

**(1) A notice of coverage is issued by the commissioner of administration for such property; and**

**(2) The state is obligated to provide evidence of insurance for such property pursuant to a properly executed agreement, contract, or covenant.**

**3. The aggregate of payments from the state property preservation fund shall not exceed the lesser of the amounts necessary to repair or restore the covered property to its condition before the covered loss or its fair market value at the time of the loss. No payment shall be made from the state property preservation fund unless and until the benefits provided to pay the claim by any other policy of property insurance have been exhausted.**

**4. Notwithstanding section 33.080, RSMo, to the contrary, any moneys remaining in the fund at the end of the biennium shall not revert to the credit of the general revenue fund.**

19           **5. The state treasurer shall invest moneys in the fund in the same manner as other**  
20 **funds are invested. Any interest and moneys earned on such investments shall be credited**  
21 **to the fund.**

22           **6. The state property preservation fund shall be deemed as satisfying all provisions**  
23 **contained in any agreement, contract, or covenant requiring the state to purchase or**  
24 **maintain property insurance on state-owned or leased buildings and their contents.**