

SECOND REGULAR SESSION

HOUSE JOINT RESOLUTION NO. 68

96TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVES NASHEED (Sponsor), KELLY (24),
CARTER AND WEBB (Co-sponsors).

5302L.011

D. ADAM CRUMBLISS, Chief Clerk

JOINT RESOLUTION

Submitting to the qualified voters of Missouri, an amendment to article III of the Constitution of Missouri, and adopting one new section relating to bonding for higher education capital improvement.

Be it resolved by the House of Representatives, the Senate concurring therein:

That at the next general election to be held in the state of Missouri, on Tuesday next
2 following the first Monday in November, 2012, or at a special election to be called by the
3 governor for that purpose, there is hereby submitted to the qualified voters of this state, for
4 adoption or rejection, the following amendment to article III of the Constitution of the state of
5 Missouri:

Section A. Article III, Constitution of Missouri, is amended by adding one new section,
2 to be known as section 37(i), to read as follows:

**Section 37(i). 1. The general assembly may authorize the contracting of an
2 indebtedness on behalf of the state of Missouri and the issuance of bonds or other evidences
3 of indebtedness not exceeding in the aggregate the sum of fifty-five million dollars for the
4 purpose of providing funds for the remodeling, renovation, and rebuilding buildings of
5 institutions of higher education in the City of St. Louis and St. Louis County. The bonds
6 shall be issued by the state board of fund commissioners from time to time and in such
7 amounts as may be necessary as determined by the general assembly for such purposes.
8 The board of fund commissioners shall offer such bonds at public sale, and shall provide
9 such method as it may deem necessary for the advertisement of the sale of each issue of
10 bonds before such bonds are sold, provided, however, that the bonds as issued contain a**

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

11 covenant that allows no redemptions within the first five years of issuance but may be
12 callable. The proceeds of the sale or sales of any bonds issued under this section shall be
13 paid into the state treasury and be credited to a fund to be designated the higher education
14 capital improvement fund. The bonds shall be retired serially and by installments within
15 a period not to exceed twenty-five years from their date of issue and shall bear interest at
16 a rate or rates not exceeding the rate permitted by law. The proceeds of the sale of the
17 bonds authorized in this section shall be expended for the purposes for which the bonds
18 are authorized to be issued.

19 2. The bonds and the interest thereon shall be paid out of the "Higher Education
20 Capital Improvement Fund", which is hereby created, and the payment of such bonds and
21 the interest thereon shall be secured by a pledge of the full faith, credit and resources of
22 the state of Missouri. Upon the issuance of such bonds, or any portion thereof, the state
23 board of fund commissioners shall notify the commissioner of administration of the
24 amount of money required, in the remaining portion of the fiscal year during which such
25 bonds shall have been issued, for the payment of interest on the bonds, and of the amount
26 of money required for the payment of interest on the bonds in the following fiscal year, and
27 to pay such bonds as they mature. Thereafter, within thirty days after the beginning of
28 each fiscal year, the state board of fund commissioners shall notify the commissioner of
29 administration of the amount of money required for the payment of interest on the bonds
30 in the following fiscal year and to pay such bonds maturing in the following fiscal year.

31 3. It shall be the duty of the commissioner of administration to transfer at least
32 monthly, from the state general revenue fund or from any other fund established by law
33 for this purpose, after deducting therefrom the proportionate part thereof appropriated
34 for the support of the free public schools, and to credit to the higher education capital
35 improvement fund such sum as may be necessary from time to time until there shall have
36 been transferred to such fund the amount so certified to the commissioner of
37 administration by the state board of fund commissioners, as provided in this section.

38 4. If at any time after the issuance of any of the bonds, it shall become apparent to
39 the commissioner of administration that the funds available in the state general revenue
40 fund will not be sufficient for the payment of the sinking fund and interest on outstanding
41 obligations of the state and for the purpose of public education and the principal and
42 interest maturing and accruing on the bonds during the following fiscal year, a direct tax
43 shall be levied upon all taxable tangible property in the state for the payment of such bonds
44 and the interest that will accrue thereon. In such event, it shall be the duty of the
45 commissioner of administration annually, on or before the first day of July, to determine
46 the rate of taxation necessary to be levied upon all taxable tangible property within the

47 state to raise the amount of money needed to pay the principal of and interest on such
48 bonds maturing and accruing in the following fiscal year, taking into consideration
49 available funds, delinquencies and costs of collection. The commissioner of administration
50 shall annually certify the rate of taxation so determined to the county clerk of each county
51 to the comptroller or other officer in the City of St. Louis whose duty it shall be to make
52 up and certify the tax books wherein are extended the ad valorem state taxes. It shall be
53 the duty of such clerks and the comptroller or other proper officer in the City of St. Louis
54 to extend upon the tax books the taxes to be collected and to certify the same to the
55 collectors of the revenue of their respective counties and of the City of St. Louis, who shall
56 collect such taxes at the same time and in the same manner and by the means as are now
57 or may hereafter be provided by law for the collection of state and county taxes, and to pay
58 the same into the state treasury for the credit of the higher education capital improvement
59 fund.

60 **5. All funds paid into the higher education capital improvement fund shall be and**
61 **stand appropriated without legislative action to the payment of principal and interest of**
62 **the bonds, there to remain until paid out in discharge of the principal of such bonds and**
63 **the interest accruing thereon, and no part of such fund shall be used for any other purpose**
64 **so long as any of the principal of such bonds and the interest thereon shall be unpaid. The**
65 **general assembly may appropriate in any year such amount from the higher education**
66 **capital improvement fund as it determines to be necessary for the purposes specified in this**
67 **section. The general assembly may enact such laws as may be necessary to implement the**
68 **provisions of this section. The additional revenue provided by this section shall not be part**
69 **of "total state revenues" in sections 17 and 18 of article X of this constitution. The**
70 **expenditure of such additional revenue shall not be an "expense of state government"**
71 **under section 20 of article X of this constitution.**

72 **6. The governor or his or her designated representative shall develop in**
73 **consultation with the state board of fund commissioners a percentage plan for application**
74 **by African Americans, women, and other minority businesses in all state bond programs.**
75 **The governor or his or her designated representative shall develop, in consultation with**
76 **the state board of fund commissioners, a percentage plan for application by African**
77 **Americans, women, and other minority businesses, for employment opportunity in the state**
78 **construction building plan. Such minority business and employment plans shall be filed**
79 **with the Missouri minority business advocacy commission.**

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