

HJR 68 -- Higher Education Capital Improvement Bonds for St. Louis County and the City of St. Louis

Sponsor: Nasheed

Upon voter approval, this proposed constitutional amendment authorizes state bonding authority up to \$55 million for the remodeling, renovation, and rebuilding of higher education institutions in the City of St. Louis and St. Louis County to be paid for from general revenue funds after appropriations for the support of the free public schools. The bonds cannot be redeemed within the first five years of issue, will mature within 25 years, and pay the state rate of interest. If there is not sufficient general revenue funds, the bill imposes a state property tax on all taxable tangible property within the state at a rate sufficient to raise the amount of money needed to pay the principal of and interest on bonds maturing and accruing in the following fiscal year, allowing for delinquencies and costs of collection. The state property tax will be collected by the counties and the City of St. Louis and remitted to the state to be deposited into the newly created Higher Education Capital Improvement Fund and appropriated only for the payment of principal and interest of the bonds.