

FIRST REGULAR SESSION

HOUSE JOINT RESOLUTION NO. 44

98TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE SHUMAKE.

2442H.021

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 a bond issuance for the veterans home bond fund.

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 following the first Monday in November, 2016, or at a special election to be called by the governor for that purpose, there is hereby submitted to the qualified voters of this state, for adoption or rejection, the following amendment to article III of the Constitution of the state of Missouri:

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

Section 37(k). 1. The general assembly may authorize the contracting of an indebtedness on behalf of the state of Missouri and the issuance of bonds or other evidences of indebtedness not exceeding in the aggregate the sum of fifty million dollars.

2. The bonds shall be issued by the state board of fund commissioners from time to time and in such amounts as may be necessary as determined by the general assembly for such purposes. The board of fund commissioners shall offer such bonds at public sale, and shall provide such method as it may deem necessary for the advertisement of the sale of each issue of bonds before such bonds are sold. The proceeds of the sale or sales of any bonds issued under this section shall be paid into the state treasury and be credited to a fund to be designated the veterans home bond fund. The bonds shall be retired serially and by installments within a period not to exceed fifteen years from their date of issue and

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.

12 shall bear interest at a rate or rates not exceeding the rate permitted by law. The proceeds
13 of the sale of the bonds authorized in this section shall be expended for the purposes for
14 which the bonds are authorized to be issued.

15 3. The bonds and the interest thereon shall be paid out of the “Veterans Home
16 Bond Fund”, which is hereby created, and the payment of such bonds and the interest
17 thereon shall be secured by a pledge of the full faith, credit, and resources of the state of
18 Missouri. Upon the issuance of such bonds, or any portion thereof, the state board of fund
19 commissioners shall notify the commissioner of administration of the amount of money
20 required, in the remaining portion of the fiscal year during which such bonds shall have
21 been issued, for the payment of interest on the bonds, and of the amount of money required
22 for the payment of interest on the bonds in the following fiscal year, and to pay such bonds
23 as they mature. Thereafter, within thirty days after the beginning of each fiscal year, the
24 state board of fund commissioners shall notify the commissioner of administration of the
25 amount of money required for the payment of interest on the bonds in the following fiscal
26 year and to pay such bonds maturing in the following fiscal year.

27 4. It shall be the duty of the commissioner of administration to transfer at least
28 monthly, from the state general revenue fund or from any other fund established by law
29 for this purpose, after deducting therefrom the proportionate part thereof appropriated
30 for the support of the free public schools, and to credit to the veterans home bond fund
31 such sum as may be necessary from time to time until there shall have been transferred to
32 such fund the amount so certified to the commissioner of administration by the state board
33 of fund commissioners, as provided in this section.

34 5. If at any time after the issuance of any of the bonds, it shall become apparent to
35 the commissioner of administration that the funds available in the state general revenue
36 fund will not be sufficient for the payment of the sinking fund and interest on outstanding
37 obligations of the state and the principal and interest maturing and accruing on the bonds
38 during the following fiscal year, a direct tax shall be levied upon all taxable tangible
39 property in the state for the payment of such bonds and the interest that will accrue
40 thereon. In such event, it shall be the duty of the commissioner of administration annually,
41 on or before the first day of July, to determine the rate of taxation necessary to be levied
42 upon all taxable tangible property within the state to raise the amount of money needed
43 to pay the principal of and interest on such bonds maturing and accruing in the following
44 fiscal year, taking into consideration available funds, delinquencies, and costs of collection.
45 The commissioner of administration shall annually certify the rate of taxation so
46 determined to the county clerk of each county and to the comptroller or other officer in the
47 city of St. Louis whose duty it shall be to make up and certify the tax books wherein are

48 extended the ad valorem state taxes. It shall be the duty of such clerks and the comptroller
49 or other proper officer in the city of St. Louis to extend upon the tax books the taxes to be
50 collected and to certify the same to the collectors of the revenue of their respective counties
51 and of the city of St. Louis, who shall collect such taxes at the same time and in the same
52 manner and by the means as are now or may hereafter be provided by law for the
53 collection of state and county taxes, and to pay the same into the state treasury for the
54 credit of the veterans home bond fund.

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

67 7. The bonds shall be used solely to provide funds for the construction of Missouri
68 veterans' homes under the direction of the Missouri veterans commission.

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