

FIRST REGULAR SESSION

[PERFECTED]

# HOUSE JOINT RESOLUTION NO. 44

## 98TH GENERAL ASSEMBLY

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INTRODUCED BY REPRESENTATIVE SHUMAKE.

2442H.02P

D. ADAM CRUMBLISS, Chief Clerk

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### 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.

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*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**

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.

10 fund to be designated the veterans home bond fund. The bonds shall be retired serially  
11 and by installments within a period not to exceed fifteen years from their date of issue and  
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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