

FIRST REGULAR SESSION
HOUSE COMMITTEE SUBSTITUTE FOR
HOUSE BILL NO. 1177
101ST GENERAL ASSEMBLY

2410H.02C

DANA RADEMAN MILLER, ChiefClerk

AN ACT

To amend chapter 29, RSMo, by adding thereto one new section relating to certain loan and credit programs, with penalty provisions.

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

Section A. Chapter 29, RSMo, is amended by adding thereto one new section, to be
2 known as section 29.420, to read as follows:

**29.420. 1. This section shall be known as the "Government Lending Transparency
2 Act".**

3 2. As used in this section, the following terms shall mean:

**4 (1) "Administering agency", a department, office, board, commission, bureau,
5 institution, or any other agency of the state charged by statute, regulation, or order with
6 administering a credit support or lending program;**

**7 (2) "Credit support program", any state program that guarantees or provides
8 credit enhancements, such as state support for interest or principal payments, to the debt
9 of parties or to other branches of government or municipalities, under which the state
10 would be required to provide moneys if the borrower failed to pay;**

**11 (3) "Lending program", any state program that offers moneys to private parties
12 or municipalities that come with the expectation of repayment.**

**13 3. Each administering agency shall report annually to the state auditor before
14 August thirty-first the following information:**

**15 (1) The name and statutory authority for each lending program and credit support
16 program administered by the agency;**

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.

17 **(2) For the immediately preceding fiscal year, the total dollar amount of all lending**
18 **for each lending program administered by the agency and the total amount of debt**
19 **supported by each credit support program administered by the agency; and**

20 **(3) For the immediately preceding fiscal year, the reasonable estimates of the costs**
21 **of likely defaults for each lending program and credit support program administered by**
22 **the agency, using private sector accounting standards to evaluate the likelihood and costs**
23 **of defaults.**

24 **4. The state auditor shall make an annual report compiling the data received from**
25 **the administering agencies under this section and shall submit the report to the general**
26 **assembly annually before December sixteenth.**

27 **5. Intentional or knowing failure to comply with any reporting requirement**
28 **contained in this section shall be punishable by a fine of up to two thousand dollars.**

✓