

FIRST REGULAR SESSION
HOUSE COMMITTEE SUBSTITUTE FOR
HOUSE BILL NO. 442
94TH GENERAL ASSEMBLY

Reported from the Committee on Higher Education March 14, 2007 with recommendation that House Committee Substitute for House Bill No. 442 Do Pass. Referred to the Committee on Rules pursuant to Rule 25(21)(f).

D. ADAM CRUMBLISS, Chief Clerk

1484L.02C

AN ACT

To amend chapter 166, RSMo, by adding thereto one new section relating to the creation of the Missouri legacy fund.

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

Section A. Chapter 166, RSMo, is amended by adding thereto one new section, to be known as section 166.424, to read as follows:

166.424. 1. There is hereby created in the state treasury the "Missouri Legacy Fund", which shall consist of moneys collected under this section. The Missouri higher education savings program board shall administer the fund. The fund may receive moneys from appropriations by the general assembly, transfers from the abandoned fund account established in section 447.543, RSMo, interest receipts, donations, or any other payments made by any public or private entity. Moneys in the fund shall be used solely for the purposes of this section. The state treasurer shall invest moneys in the fund in accordance with rules promulgated under chapter 536, RSMo. Any interest and moneys earned on such investments shall be credited to the fund, and such interest shall be used to provide a state match to dollars invested on behalf of eligible beneficiaries in the Missouri savings for tuition (MOST) program who are Missouri residents and whose family income is one hundred fifty percent of the Missouri median family income or less as designated by the United States Census Bureau or who meet other criteria as established by the MOST board as necessary, and for the administration of this section. Notwithstanding the provisions of

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.

15 section 33.080, RSMo, to the contrary, any moneys remaining in the fund at the end of the
16 biennium shall not revert to the credit of the general revenue fund.

17 2. Notwithstanding any other provision of law to the contrary, beginning August
18 28, 2007, and each fiscal year thereafter, the first twenty-two million five hundred
19 thousand dollars of net transfers from the abandoned fund account established in section
20 447.543, RSMo, shall be transferred to the general revenue fund, and any amount in excess
21 of twenty-two million five hundred thousand dollars shall be transferred from the
22 abandoned fund account to the Missouri legacy fund.

23 3. Any rule or portion of a rule, as that term is defined in section 536.010, RSMo,
24 that is created under the authority delegated in this section shall become effective only if
25 it complies with and is subject to all of the provisions of chapter 536, RSMo, and, if
26 applicable, section 536.028, RSMo. This section and chapter 536, RSMo, are nonseverable
27 and if any of the powers vested with the general assembly pursuant to chapter 536, RSMo,
28 to review, to delay the effective date, or to disapprove and annul a rule are subsequently
29 held unconstitutional, then the grant of rulemaking authority and any rule proposed or
30 adopted after August 28, 2007, shall be invalid and void.

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