

FIRST REGULAR SESSION

HOUSE BILL NO. 264

94TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE CUNNINGHAM (86).

Read 1st time January 8, 2007 and copies ordered printed.

D. ADAM CRUMBLISS, Chief Clerk

0641L.01I

AN ACT

To repeal section 166.021, RSMo, and to enact in lieu thereof one new section relating to the state public school fund.

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

Section A. Section 166.021, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 166.021, to read as follows:

166.021. 1. All funds accruing to the state public school fund, except the interest on the fund, shall be invested by the state board of education in registered bonds of the United States or the state, bonds of school districts of the state, or bonds or other securities payment of which is fully guaranteed by the United States[, of not less than par value].

2. Whenever the state board of education contracts with the seller of any such bonds or securities, the board shall requisition and the commissioner of administration shall approve and forthwith issue a warrant upon the state treasurer for the purchase price agreed upon, payable out of the state public school fund, in favor of the seller.

3. All bonds or securities so purchased shall be made payable to, or be registered in the name of, the state treasurer as trustee of the state public school fund and shall be deposited as part of the state public school fund with the state treasurer who shall give his receipt therefor to the board of education.

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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.