

FIRST REGULAR SESSION

HOUSE BILL NO. 442

94TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVES KINGERY (Sponsor), PEARCE,
FARES AND BEARDEN (Co-sponsors).

Read 1st time January 17, 2007 and copies ordered printed.

D. ADAM CRUMBLISS, Chief Clerk

1484L.01I

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
2 known as section 166.424, to read as follows:

**166.424. 1. There is hereby created in the state treasury the "Missouri Legacy
2 Fund", which shall consist of moneys collected under this section. The Missouri higher
3 education savings program board shall administer the fund. The fund may receive moneys
4 from appropriations by the general assembly, transfers from the abandoned fund account
5 established in section 447.543, RSMo, interest receipts, donations, or any other payments
6 made by any public or private entity. Moneys in the fund shall be used solely for the
7 purposes of this section. The state treasurer shall invest moneys in the fund in accordance
8 with rules promulgated under chapter 536, RSMo. Any interest and moneys earned on
9 such investments shall be credited to the fund, and such interest shall be used solely to
10 provide college financial assistance to participants in Missouri's qualified state tuition
11 program under Section 529 of the Internal Revenue Code of 1986, as amended, and for the
12 administration of this section. Notwithstanding the provisions of section 33.080, RSMo,
13 to the contrary, any moneys remaining in the fund at the end of the biennium shall not
14 revert to the credit of the general revenue fund.**

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 **2. Notwithstanding any other provision of law to the contrary, beginning August**
16 **28, 2007, and each fiscal year thereafter, the first twenty-two million five hundred**
17 **thousand dollars of net transfers from the abandoned fund account established in section**
18 **447.543, RSMo, shall be transferred to the general revenue fund, and any amount in excess**
19 **of twenty-two million five hundred thousand dollars shall be transferred from the**
20 **abandoned fund account to the Missouri legacy fund.**

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

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