

FIRST REGULAR SESSION

# HOUSE BILL NO. 1261

## 94TH GENERAL ASSEMBLY

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INTRODUCED BY REPRESENTATIVE ZWEIFEL.

Read 1st time March 29, 2007 and copies ordered printed.

D. ADAM CRUMBLISS, Chief Clerk

2785L.01I

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### AN ACT

To repeal section 173.425, RSMo, and to enact in lieu thereof one new section relating to student loan administration.

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

Section A. Section 173.425, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 173.425, to read as follows:

173.425. The proceeds of all bonds or other forms of indebtedness issued by the authority and of all fees permitted to be charged by the authority and of other revenues derived shall not be considered to be part of the revenue of the state within the meaning of article III, section 36, of the Constitution of Missouri, shall not be required to be deposited into the state treasury, and shall not be subject to appropriation by the general assembly. **All proceeds, fees, and revenues shall only be used for administering student loans, lowering student loan rates, forgiving student loans, issuing student loans, and for the proper administration of the authority.** The proceeds, fees, and revenue shall remain under the exclusive control and management of the authority to be used as required pursuant to sections 173.350 to 173.450. Student loan notes purchased or financed shall not be considered to be public property.

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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.