

FIRST REGULAR SESSION
HOUSE COMMITTEE SUBSTITUTE FOR
HOUSE JOINT RESOLUTION NO. 32
95TH GENERAL ASSEMBLY

0927L.02C

D. ADAM CRUMBLISS, Chief Clerk

JOINT RESOLUTION

Submitting to the qualified voters of Missouri, an amendment to article III of the Constitution of Missouri, and adopting one new section relating to the fifth state building bond and interest fund.

Be it resolved by the House of Representatives, the Senate concurring therein:

That at the next general election to be held in the state of Missouri, on Tuesday next following the first Monday in November, 2010, or at a special election to be called by the governor for that purpose, there is hereby submitted to the qualified voters of this state, for adoption or rejection, the following amendment to article III of the Constitution of the state of Missouri:

Section A. Article III, Constitution of Missouri, is amended by adding one new section, to be known as section 37(i), to read as follows:

Section 37(i). 1. The general assembly may authorize the contracting of an indebtedness on behalf of the state of Missouri and the issuance of bonds or other evidences of indebtedness not exceeding in the aggregate the sum of seven hundred million dollars for the purpose of providing funds for rebuilding buildings of institutions of higher education including no less than fifteen percent of the proceeds to be allocated to public community colleges, providing additions thereto or additional buildings where necessary, for land acquisition, for construction or purchase of buildings, and for planning, furnishing, equipping and landscaping such improvements and buildings. The bonds shall be issued by the state board of fund commissioners from time to time and in such amounts as may be necessary as determined by the general assembly for such purposes. The board of fund commissioners shall offer such bonds at public sale, and shall provide such method as it may deem necessary for the advertisement of the sale of each issue of bonds before

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.

13 such bonds are sold. The proceeds of the sale or sales of any bonds issued under this
14 section shall be paid into the state treasury and be credited to a fund to be designated the
15 fifth state building bond and interest fund. The bonds shall be retired serially and by
16 installments within a period not to exceed twenty-five years from their date of issue and
17 shall bear interest at a rate or rates not exceeding the rate permitted by law. The proceeds
18 of the sale of the bonds authorized in this section shall be expended for the purposes for
19 which the bonds are authorized to be issued.

20 2. The bonds and the interest thereon shall be paid out of the "Fifth State Building
21 Bond and Interest Fund", which is hereby created, and the payment of such bonds and the
22 interest thereon shall be secured by a pledge of the full faith, credit and resources of the
23 state of Missouri. Upon the issuance of such bonds, or any portion thereof, the state board
24 of fund commissioners shall notify the commissioner of administration of the amount of
25 money required, in the remaining portion of the fiscal year during which such bonds shall
26 have been issued, for the payment of interest on the bonds, and of the amount of money
27 required for the payment of interest on the bonds in the following fiscal year, and to pay
28 such bonds as they mature. Thereafter, within thirty days after the beginning of each fiscal
29 year, the state board of fund commissioners shall notify the commissioner of
30 administration of the amount of money required for the payment of interest on the bonds
31 in the following fiscal year and to pay such bonds maturing in the following fiscal year.

32 3. It shall be the duty of the commissioner of administration to transfer at least
33 monthly, from the state general revenue fund or from any other fund established by law
34 for this purpose, after deducting therefrom the proportionate part thereof appropriated
35 for the support of the free public schools, and to credit to the fifth state building bond and
36 interest fund such sum as may be necessary from time to time until there shall have been
37 transferred to such fund the amount so certified to the commissioner of administration by
38 the state board of fund commissioners, as provided in this section.

39 4. If at any time after the issuance of any of the bonds, it shall become apparent to
40 the commissioner of administration that the funds available in the state general revenue
41 fund will not be sufficient for the payment of the sinking fund and interest on outstanding
42 obligations of the state and for the purpose of public education and the principal and
43 interest maturing and accruing on the bonds during the following fiscal year, a direct tax
44 shall be levied upon all taxable tangible property in the state for the payment of such bonds
45 and the interest that will accrue thereon. In such event, it shall be the duty of the
46 commissioner of administration annually, on or before the first day of July, to determine
47 the rate of taxation necessary to be levied upon all taxable tangible property within the
48 state to raise the amount of money needed to pay the principal of and interest on such

49 bonds maturing and accruing in the following fiscal year, taking into consideration
50 available funds, delinquencies and costs of collection. The commissioner of administration
51 shall annually certify the rate of taxation so determined to the county clerk of each county
52 to the comptroller or other officer in the city of St. Louis whose duty it shall be to make up
53 and certify the tax books wherein are extended the ad valorem state taxes. It shall be the
54 duty of such clerks and the comptroller or other proper officer in the city of St. Louis to
55 extend upon the tax books the taxes to be collected and to certify the same to the collectors
56 of the revenue of their respective counties and of the city of St. Louis, who shall collect such
57 taxes at the same time and in the same manner and by the means as are now or may
58 hereafter be provided by law for the collection of state and county taxes, and to pay the
59 same into the state treasury for the credit of the fifth state building bond and interest fund.

60 5. All funds paid into the fifth state building bond and interest fund shall be and
61 stand appropriated without legislative action to the payment of principal and interest of
62 the bonds, there to remain until paid out in discharge of the principal of such bonds and
63 the interest accruing thereon, and no part of such fund shall be used for any other purpose
64 so long as any of the principal of such bonds and the interest thereon shall be unpaid. The
65 general assembly may appropriate in any year such amount from the fifth state building
66 fund as it determines to be necessary for the purposes specified in this section. The general
67 assembly may enact such laws as may be necessary to implement the provisions of this
68 section. The additional revenue provided by this section shall not be part of "total state
69 revenues" in sections 17 and 18 of article X of this constitution. The expenditure of such
70 additional revenue shall not be an "expense of state government" under section 20 of
71 article X of this constitution.

72 6. The governor or his or her designated representative shall develop in
73 consultation with the state board of fund commissioners a percentage plan for application
74 by African Americans, women, and other minority businesses in all state bond programs.
75 The governor or his or her designated representative shall develop, in consultation with
76 the state board of fund commissioners, a percentage plan for application by African
77 Americans, women, and other minority businesses, for employment opportunity in the state
78 construction building plan. Such minority business and employment plans shall be filed
79 with the Missouri minority business advocacy commission.

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