

House _____ Amendment NO. _____

Offered By _____

1 AMEND Senate Bill No. 228, Page 1, Section A, Line 2, by inserting after all of said section and
2 line the following:

3
4 ~~"[288.036. 1. "Wages" means all remuneration, payable or paid, for personal services~~
5 ~~including commissions and bonuses and, except as provided in subdivision (7) of this section, the~~
6 ~~cash value of all remuneration paid in any medium other than cash. Gratuities, including tips~~
7 ~~received from persons other than the employing unit, shall be considered wages only if required to~~
8 ~~be reported as wages pursuant to the Federal Unemployment Tax Act, 26 U.S.C. Section 3306, and~~
9 ~~shall be, for the purposes of this chapter, treated as having been paid by the employing unit.~~
10 ~~Severance pay shall be considered as wages to the extent required pursuant to the Federal~~
11 ~~Unemployment Tax Act, 26 U.S.C. Section 3306(b). Vacation pay, termination pay, severance pay~~
12 ~~and holiday pay shall be considered as wages for the week with respect to which it is payable. The~~
13 ~~total amount of wages derived from severance pay, if paid to an insured in a lump sum, shall be~~
14 ~~prorated on a weekly basis at the rate of pay received by the insured at the time of termination for~~
15 ~~the purposes of determining unemployment benefits eligibility. The term "wages" shall not include:~~

16 (1) ~~The amount of any payment made (including any amount paid by an employing~~
17 ~~unit for insurance or annuities, or into a fund, to provide for any such payment) to, or~~
18 ~~on behalf of, an individual under a plan or system established by an employing unit~~
19 ~~which makes provision generally for individuals performing services for it or for a~~
20 ~~class or classes of such individuals, on account of:~~

21 (a) ~~Sickness or accident disability, but in case of payments made to an employee or~~
22 ~~any of the employee's dependents this paragraph shall exclude from the term wages~~
23 ~~only payments which are received pursuant to a workers' compensation law; or~~

24 (b) ~~Medical and hospitalization expenses in connection with sickness or accident~~
25 ~~disability; or~~

26 (c) ~~Death;~~

27 (2) ~~The amount of any payment on account of sickness or accident disability, or~~
28 ~~medical or hospitalization expenses in connection with sickness or accident~~
29 ~~disability, made by an employing unit to, or on behalf of, an individual performing~~
30 ~~services for it after the expiration of six calendar months following the last calendar~~
31 ~~month in which the individual performed services for such employing unit;~~

32 (3) ~~The amount of any payment made by an employing unit to, or on behalf of, an~~
33 ~~individual performing services for it or his or her beneficiary;~~

34 (a) ~~From or to a trust described in 26 U.S.C. Section 401(a) which is exempt from~~
35 ~~tax pursuant to 26 U.S.C. Section 501(a) at the time of such payment unless such~~
36 ~~payment is made to an employee of the trust as remuneration for services rendered as~~

Action Taken _____ Date _____

1 such an employee and not as a beneficiary of the trust; or

2 (b) Under or to an annuity plan which, at the time of such payments, meets the
3 requirements of Section 404(a)(2) of the Federal Internal Revenue Code (26
4 U.S.C.A. Section 404);

5 (4) The amount of any payment made by an employing unit (without deduction from
6 the remuneration of the individual in employment) of the tax imposed pursuant to
7 Section 3101 of the Federal Internal Revenue Code (26 U.S.C.A. Section 3101) upon
8 an individual with respect to remuneration paid to an employee for domestic service
9 in a private home or for agricultural labor;

10 (5) Remuneration paid in any medium other than cash to an individual for services
11 not in the course of the employing unit's trade or business;

12 (6) Remuneration paid in the form of meals provided to an individual in the service
13 of an employing unit where such remuneration is furnished on the employer's
14 premises and at the employer's convenience, except that remuneration in the form of
15 meals that is considered wages and required to be reported as wages pursuant to the
16 Federal Unemployment Tax Act, 26 U.S.C. Section 3306 shall be reported as wages
17 as required thereunder;

18 (7) For the purpose of determining wages paid for agricultural labor as defined in
19 paragraph (b) of subdivision (1) of subsection 12 of section 288.034 and for domestic
20 service as defined in subsection 13 of section 288.034, only cash wages paid shall be
21 considered;

22 (8) Beginning on October 1, 1996, any payment to, or on behalf of, an employee or
23 the employee's beneficiary under a cafeteria plan, if such payment would not be
24 treated as wages pursuant to the Federal Unemployment Tax Act.

25 2. The increases or decreases to the state taxable wage base for the remainder of
26 calendar year 2004 shall be eight thousand dollars, and the state taxable wage base in
27 calendar year 2005, and each calendar year thereafter, shall be determined by the
28 provisions within this subsection. On January 1, 2005, the state taxable wage base
29 for calendar year 2005, 2006, and 2007 shall be eleven thousand dollars. The taxable
30 wage base for calendar year 2008 shall be twelve thousand dollars. The state taxable
31 wage base for each calendar year thereafter shall be determined by the average
32 balance of the unemployment compensation trust fund of the four preceding calendar
33 quarters (September thirtieth, June thirtieth, March thirty-first, and December thirty-
34 first of the preceding calendar year), less any outstanding federal Title XII advances
35 received pursuant to section 288.330, less the principal, interest, and administrative
36 expenses related to any credit instrument issued under section 288.030, and less the
37 principal, interest, and administrative expenses related to any financial agreements
38 under subdivision (17) of subsection 2 of section 288.330. When the average balance
39 of the unemployment compensation trust fund of the four preceding quarters
40 (September thirtieth, June thirtieth, March thirty-first, and December thirty-first of
41 the preceding calendar year), as so determined is:

42 (1) Less than, or equal to, three hundred fifty million dollars, then the wage base
43 shall increase by one thousand dollars; or

44 (2) Six hundred fifty million or more, then the state taxable wage base for the
45 subsequent calendar year shall be decreased by five hundred dollars. In no event,
46 however, shall the state taxable wage base increase beyond twelve thousand five
47 hundred dollars, or decrease to less than seven thousand dollars. For calendar year
48 2009, the tax wage base shall be twelve thousand five hundred dollars. For calendar
49 year 2010 and each calendar year thereafter, in no event shall the state taxable wage

base increase beyond thirteen thousand dollars, or decrease to less than seven thousand dollars.

For any calendar year, the state taxable wage base shall not be reduced to less than that part of the remuneration which is subject to a tax under a federal law imposing a tax against which credit may be taken for contributions required to be paid into a state unemployment compensation trust fund. Nothing in this section shall be construed to prevent the wage base from increasing or decreasing by increments of five hundred dollars.]

288.036. 1. "Wages" means all remuneration, payable or paid, for personal services including commissions and bonuses and, except as provided in subdivision (7) of this ~~[section]~~ subsection, the cash value of all remuneration paid in any medium other than cash. Gratuities, including tips received from persons other than the employing unit, shall be considered wages only if required to be reported as wages ~~[pursuant to]~~ under the Federal Unemployment Tax Act, 26 U.S.C. Section ~~[3306]~~ 3301, et seq., as amended, and shall be, for the purposes of this chapter, treated as having been paid by the employing unit. Severance pay shall be considered as wages to the extent required ~~[pursuant to]~~ under the Federal Unemployment Tax Act, 26 U.S.C. Section 3306(b). Vacation pay, termination pay, severance pay, and holiday pay shall be considered as wages for the week with respect to which it is payable. The total amount of wages derived from severance pay, if paid to an insured in a lump sum, shall be prorated on a weekly basis at the rate of pay received by the insured at the time of termination for the purposes of determining unemployment benefits eligibility. The term "wages" shall not include:

(1) The amount of any payment made (including any amount paid by an employing unit for insurance or annuities, or into a fund, to provide for any such payment) to, or on behalf of, an individual under a plan or system established by an employing unit which makes provision generally for individuals performing services for it or for a class or classes of such individuals, on account of:

(a) Sickness or accident disability, but in case of payments made to an employee or any of the employee's dependents this paragraph shall exclude from the term wages only payments which are received pursuant to a workers' compensation law; or

(b) Medical and hospitalization expenses in connection with sickness or accident disability; or

(c) Death;

(2) The amount of any payment on account of sickness or accident disability, or medical or hospitalization expenses in connection with sickness or accident disability, made by an employing unit to, or on behalf of, an individual performing services for it after the expiration of six calendar months following the last calendar month in which the individual performed services for such employing unit;

(3) The amount of any payment made by an employing unit to, or on behalf of, an individual performing services for it or his or her beneficiary:

(a) From or to a trust described in 26 U.S.C. Section 401(a) which is exempt from tax ~~[pursuant to]~~ under 26 U.S.C. Section 501(a) at the time of such payment unless such payment is made to an employee of the trust as remuneration for services rendered as such an employee and not as a beneficiary of the trust;

(b) Under or to an annuity plan which, at the time of such payments, meets the requirements of Section 404(a)(2) of the Federal Internal Revenue Code (26 U.S.C.A. Section 404);

(4) The amount of any payment made by an employing unit (without deduction from the remuneration of the individual in employment) of the tax imposed ~~[pursuant to]~~ under Section 3101 of the Federal Internal Revenue Code (26 U.S.C.A. Section 3101) upon an individual with respect to

1 remuneration paid to an employee for domestic service in a private home or for agricultural labor;

2 (5) Remuneration paid in any medium other than cash to an individual for services not in the
3 course of the employing unit's trade or business;

4 (6) Remuneration paid in the form of meals provided to an individual in the service of an
5 employing unit where such remuneration is furnished on the employer's premises and at the
6 employer's convenience, except that remuneration in the form of meals that is considered wages and
7 required to be reported as wages ~~[pursuant to]~~ under the Federal Unemployment Tax Act, 26 U.S.C.
8 Section ~~[3306]~~ 3301, et seq., as amended, shall be reported as wages as required thereunder;

9 (7) For the purpose of determining wages paid for agricultural labor as defined in paragraph
10 ~~[(b)]~~ (a) of subdivision (1) of subsection 12 of section 288.034 and for domestic service as defined
11 in subdivision (13) of subsection [13] 12 of section 288.034, only cash wages paid shall be
12 considered;

13 (8) Beginning on October 1, 1996, any payment to, or on behalf of, an employee or the
14 employee's beneficiary under a cafeteria plan, if such payment would not be treated as wages
15 ~~[pursuant to]~~ under the Federal Unemployment Tax Act.

16 2. The increases or decreases to the state taxable wage base for the remainder of calendar
17 year 2004 shall be eight thousand dollars, and the state taxable wage base in calendar year 2005, and
18 each calendar year thereafter, shall be determined by the provisions within this subsection. On
19 January 1, 2005, the state taxable wage base for calendar year 2005, 2006, and 2007 shall be eleven
20 thousand dollars. The taxable wage base for calendar year 2008 shall be twelve thousand dollars.
21 The state taxable wage base for each calendar year thereafter shall be determined by the average
22 balance of the unemployment compensation trust fund of the four preceding calendar quarters
23 (September thirtieth, June thirtieth, March thirty-first, and December thirty-first of the preceding
24 calendar year), less any outstanding federal Title XII advances received ~~[pursuant to]~~ under section
25 288.330, less the principal, interest, and administrative expenses related to any credit instrument
26 issued under section ~~[288.030]~~ 288.330, and less the principal, interest, and administrative expenses
27 related to any financial agreements under subdivision (17) of subsection 2 of section 288.330.
28 When the average balance of the unemployment compensation trust fund of the four preceding
29 quarters (September thirtieth, June thirtieth, March thirty-first, and December thirty-first of the
30 preceding calendar year), as so determined is:

31 (1) Less than, or equal to, three hundred fifty million dollars, then the wage base shall
32 increase by one thousand dollars; or

33 (2) Six hundred fifty million or more, then the state taxable wage base for the subsequent
34 calendar year shall be decreased by five hundred dollars. In no event, however, shall the state
35 taxable wage base increase beyond twelve thousand five hundred dollars, or decrease to less than
36 seven thousand dollars. For calendar year 2009, the tax wage base shall be twelve thousand five
37 hundred dollars. For calendar year 2010 and each calendar year thereafter, in no event shall the state
38 taxable wage base increase beyond thirteen thousand dollars, or decrease to less than seven thousand
39 dollars.

40
41 For any calendar year, the state taxable wage base shall not be reduced to less than that part of the
42 remuneration which is subject to a tax under a federal law imposing a tax against which credit may
43 be taken for contributions required to be paid into a state unemployment compensation trust fund.
44 Nothing in this section shall be construed to prevent the wage base from increasing or decreasing by
45 increments of five hundred dollars.

46
47 ~~[288.060. 1. All benefits shall be paid through employment offices in accordance~~
48 ~~with such regulations as the division may prescribe.~~

49 ~~2. Each eligible insured worker who is totally unemployed in any week shall be paid~~

1 for such week a sum equal to his or her weekly benefit amount.

2 ~~3. Each eligible insured worker who is partially unemployed in any week shall be~~
 3 ~~paid for such week a partial benefit. Such partial benefit shall be an amount equal to~~
 4 ~~the difference between his or her weekly benefit amount and that part of his or her~~
 5 ~~wages for such week in excess of twenty dollars, and, if such partial benefit amount~~
 6 ~~is not a multiple of one dollar, such amount shall be reduced to the nearest lower full~~
 7 ~~dollar amount. For calendar year 2007 and each year thereafter, such partial benefit~~
 8 ~~shall be an amount equal to the difference between his or her weekly benefit amount~~
 9 ~~and that part of his or her wages for such week in excess of twenty dollars or twenty~~
 10 ~~percent of his or her weekly benefit amount, whichever is greater, and, if such partial~~
 11 ~~benefit amount is not a multiple of one dollar, such amount shall be reduced to the~~
 12 ~~nearest lower full dollar amount. Pay received by an eligible insured worker who is a~~
 13 ~~member of the organized militia for training or duty authorized by Section 502(a)(1)~~
 14 ~~of Title 32, United States Code, shall not be considered wages for the purpose of this~~
 15 ~~subsection.~~

16 ~~4. The division shall compute the wage credits for each individual by crediting him~~
 17 ~~or her with the wages paid to him or her for insured work during each quarter of his~~
 18 ~~or her base period or twenty-six times his or her weekly benefit amount, whichever is~~
 19 ~~the lesser. In addition, if a claimant receives wages in the form of termination pay or~~
 20 ~~severance pay and such payment appears in a base period established by the filing of~~
 21 ~~an initial claim, the claimant may, at his or her option, choose to have such payment~~
 22 ~~included in the calendar quarter in which it was paid or choose to have it prorated~~
 23 ~~equally among the quarters comprising the base period of the claim. For the purpose~~
 24 ~~of this section, wages shall be counted as wage credits for any benefit year, only if~~
 25 ~~such benefit year begins subsequent to the date on which the employing unit by~~
 26 ~~whom such wages were paid has become an employer. The wage credits of an~~
 27 ~~individual earned during the period commencing with the end of a prior base period~~
 28 ~~and ending on the date on which he or she filed an allowed initial claim shall not be~~
 29 ~~available for benefit purposes in a subsequent benefit year unless, in addition thereto,~~
 30 ~~such individual has subsequently earned either wages for insured work in an amount~~
 31 ~~equal to at least five times his or her current weekly benefit amount or wages in an~~
 32 ~~amount equal to at least ten times his or her current weekly benefit amount.~~

33 ~~5. The duration of benefits payable to any insured worker during any benefit year~~
 34 ~~shall be limited to:~~

35 ~~(1) Twenty weeks if the Missouri average unemployment rate is nine percent or~~
 36 ~~higher;~~

37 ~~(2) Nineteen weeks if the Missouri average unemployment rate is between eight and~~
 38 ~~one-half percent and nine percent;~~

39 ~~(3) Eighteen weeks if the Missouri average unemployment rate is eight percent up to~~
 40 ~~and including eight and one-half percent;~~

41 ~~(4) Seventeen weeks if the Missouri average unemployment rate is between seven~~
 42 ~~and one-half percent and eight percent;~~

43 ~~(5) Sixteen weeks if the Missouri average unemployment rate is seven percent up to~~
 44 ~~and including seven and one-half percent;~~

45 ~~—— (6) Fifteen weeks if the Missouri average unemployment rate is between six~~
 46 ~~and one-half percent and seven percent;~~

47 ~~(7) Fourteen weeks if the Missouri average unemployment rate is six percent up to~~
 48 ~~and including six and one-half percent;~~

49 ~~(8) Thirteen weeks if the Missouri average unemployment rate is below six percent.~~

As used in this subsection, the phrase "Missouri average unemployment rate" means the average of the seasonally adjusted statewide unemployment rates as published by the United States Department of Labor, Bureau of Labor Statistics, for the time periods of January first through March thirty-first and July first through September thirtieth. The average of the seasonally adjusted statewide unemployment rates for the time period of January first through March thirty-first shall be effective on and after July first of each year and shall be effective through December thirty-first. The average of the seasonally adjusted statewide unemployment rates for the time period of July first through September thirtieth shall be effective on and after January first of each year and shall be effective through June thirtieth; and

(9) The provisions of this subsection shall become effective January 1, 2016.

6. In the event that benefits are due a deceased person and no petition has been filed for the probate of the will or for the administration of the estate of such person within thirty days after his or her death, the division may by regulation provide for the payment of such benefits to such person or persons as the division finds entitled thereto and every such payment shall be a valid payment to the same extent as if made to the legal representatives of the deceased.

7. The division is authorized to cancel any benefit warrant remaining outstanding and unpaid one year after the date of its issuance and there shall be no liability for the payment of any such benefit warrant thereafter.

8. The division may establish an electronic funds transfer system to transfer directly to claimants' accounts in financial institutions benefits payable to them pursuant to this chapter. To receive benefits by electronic funds transfer, a claimant shall satisfactorily complete a direct deposit application form authorizing the division to deposit benefit payments into a designated checking or savings account. Any electronic funds transfer system created pursuant to this subsection shall be administered in accordance with regulations prescribed by the division.

9. The division may issue a benefit warrant covering more than one week of benefits.

10. Prior to January 1, 2005, the division shall institute procedures including, but not limited to, name, date of birth, and Social Security verification matches for remote claims filing via the use of telephone or the internet in accordance with such regulations as the division shall prescribe. At a minimum, the division shall verify the Social Security number and date of birth when an individual claimant initially files for unemployment insurance benefits. If verification information does not match what is on file in division databases to what the individual is stating, the division shall require the claimant to submit a division-approved form requesting an affidavit of eligibility prior to the payment of additional future benefits. The division of employment security shall cross-check unemployment compensation applicants and recipients with Social Security Administration data maintained by the federal government at least weekly. The division of employment security shall cross-check at least monthly unemployment compensation applicants and recipients with department of revenue drivers license databases.]

288.060. 1. All benefits shall be paid through employment offices in accordance with such regulations as the division may prescribe.

2. Each eligible insured worker who is totally unemployed in any week shall be paid for such week a sum equal to his or her weekly benefit amount.

3. Each eligible insured worker who is partially unemployed in any week shall be paid for such week a partial benefit. Such partial benefit shall be an amount equal to the difference between his or her weekly benefit amount and that part of his or her wages for such week in excess of twenty dollars, and, if such partial benefit amount is not a multiple of one dollar, such amount shall be reduced to the nearest lower full dollar amount. For calendar year 2007 and each year thereafter, such partial benefit shall be an amount equal to the difference between his or her weekly benefit amount and that part of his or her wages for such week in excess of twenty dollars or twenty percent of his or her weekly benefit amount, whichever is greater, and, if such partial benefit amount is not a multiple of one dollar, such amount shall be reduced to the nearest lower full dollar amount.

~~[Termination pay, severance pay or]~~ Pay received by an eligible insured worker who is a member of the organized militia for training or duty authorized by ~~[Section 502(a)(1) of Title 32, United States Code,]~~ 32 U.S.C. Section 502(a)(1) shall not be considered wages for the purpose of this subsection.

4. The division shall compute the wage credits for each individual by crediting him or her with the wages paid to him or her for insured work during each quarter of his or her base period or twenty-six times his or her weekly benefit amount, whichever is the lesser. In addition, if a claimant receives wages in the form of termination pay or severance pay and such payment appears in a base period established by the filing of an initial claim, the claimant may, at his or her option, choose to have such payment included in the calendar quarter in which it was paid or choose to have it prorated equally among the quarters comprising the base period of the claim. ~~[The maximum total amount of benefits payable to any insured worker during any benefit year shall not exceed twenty times his or her weekly benefit amount, or thirty-three and one-third percent of his or her wage credits, whichever is the lesser.]~~ For the purpose of this section, wages shall be counted as wage credits for any benefit year, only if such benefit year begins subsequent to the date on which the employing unit by whom such wages were paid has become an employer. The wage credits of an individual earned during the period commencing with the end of a prior base period and ending on the date on which he or she filed an allowed initial claim shall not be available for benefit purposes in a subsequent benefit year unless, in addition thereto, such individual has subsequently earned either wages for insured work in an amount equal to at least five times his or her current weekly benefit amount or wages in an amount equal to at least ten times his or her current weekly benefit amount.

5. (1) The duration of benefits payable to any insured worker during any benefit year shall be limited to:

- (a) Twenty weeks if the Missouri average unemployment rate is nine percent or higher;
- (b) Nineteen weeks if the Missouri average unemployment rate is between eight and one-half percent and nine percent;
- (c) Eighteen weeks if the Missouri average unemployment rate is eight percent up to and including eight and one-half percent;
- (d) Seventeen weeks if the Missouri average unemployment rate is between seven and one-half percent and eight percent;
- (e) Sixteen weeks if the Missouri average unemployment rate is seven percent up to and including seven and one-half percent;
- (f) Fifteen weeks if the Missouri average unemployment rate is between six and one-half percent and seven percent;
- (g) Fourteen weeks if the Missouri average unemployment rate is six percent up to and including six and one-half percent; and
- (h) Thirteen weeks if the Missouri average unemployment rate is below six percent.

(2) As used in this subsection, the phrase "Missouri average unemployment rate" means the average of the seasonally adjusted statewide unemployment rates as published by the United States Department of Labor, Bureau of Labor Statistics, for the time periods of January first through March

thirty-first and July first through September thirtieth. The average of the seasonally adjusted statewide unemployment rates for the time period of January first through March thirty-first shall be effective on and after July first of each year and shall be effective through December thirty-first. The average of the seasonally adjusted statewide unemployment rates for the time period of July first through September thirtieth shall be effective on and after January first of each year and shall be effective through June thirtieth.

(3) The provisions of this subsection shall become effective on January 1, 2020.

6. In the event that benefits are due a deceased person and no petition has been filed for the probate of the will or for the administration of the estate of such person within thirty days after his or her death, the division may by regulation provide for the payment of such benefits to such person or persons as the division finds entitled thereto and every such payment shall be a valid payment to the same extent as if made to the legal representatives of the deceased.

~~[6.]~~ 7. The division is authorized to cancel any benefit warrant remaining outstanding and unpaid one year after the date of its issuance and there shall be no liability for the payment of any such benefit warrant thereafter.

~~[7.]~~ 8. The division may establish an electronic funds transfer system to transfer directly to claimants' accounts in financial institutions benefits payable to them ~~[pursuant to]~~ under this chapter. To receive benefits by electronic funds transfer, a claimant shall satisfactorily complete a direct deposit application form authorizing the division to deposit benefit payments into a designated checking or savings account. Any electronic funds transfer system created ~~[pursuant to]~~ under this subsection shall be administered in accordance with regulations prescribed by the division.

~~[8.]~~ 9. The division may issue a benefit warrant covering more than one week of benefits.

~~[9.]~~ 10. Prior to January 1, 2005, the division shall institute procedures including, but not limited to, name, date of birth, and Social Security verification matches for remote claims filing via the use of telephone or the internet in accordance with such regulations as the division shall prescribe. At a minimum, the division shall verify the Social Security number and date of birth when an individual claimant initially files for unemployment insurance benefits. If verification information does not match what is on file in division databases to what the individual is stating, the division shall require the claimant to submit a division-approved form requesting an affidavit of eligibility prior to the payment of additional future benefits. The division of employment security shall cross-check unemployment compensation applicants and recipients with Social Security Administration data maintained by the federal government at least weekly. The division of employment security shall cross-check at least monthly unemployment compensation applicants and recipients with department of revenue drivers license databases.

~~[288.122. On October first of each calendar year, if the average balance, less any federal advances, of the unemployment compensation trust fund of the four preceding quarters (September thirtieth, June thirtieth, March thirty-first and December thirty-first of the preceding calendar year) is more than seven hundred twenty million dollars, then each employer's contribution rate calculated for the four calendar quarters of the succeeding calendar year shall be decreased by the percentage determined from the following table:~~

~~Balance in Trust Fund~~

More Than	Equal to or Less Than	Percentage of
Decrease \$720,000,000	\$870,000,000	7% \$870,000,000
12%.		

~~Notwithstanding the table in this section, if the balance in the unemployment insurance compensation trust fund as calculated in this section is more than eight hundred seventy million dollars, the percentage of decrease of the employer's~~

contribution rate calculated for the four calendar quarters of the succeeding calendar year shall be no greater than ten percent for any employer whose calculated contribution rate under section 288.120 is six percent or greater.]

288.122. On October first of each calendar year, if the average balance, less any federal advances, of the unemployment compensation trust fund of the four preceding quarters (September thirtieth, June thirtieth, March thirty-first and December thirty-first of the preceding calendar year) is more than [six] seven hundred twenty million dollars, then each employer's contribution rate calculated for the four calendar quarters of the succeeding calendar year shall be decreased by the percentage determined from the following table:

Balance in Trust Fund		Percentage
More Than	Equal to or Less Than of Decrease	
[\$600,000,000] \$720,000,000	[\$750,000,000] <u>\$870,000,000</u>	7%
[\$750,000,000] <u>\$870,000,000</u>		12%.

Notwithstanding the table in this section, if the balance in the unemployment insurance compensation trust fund as calculated in this section is more than [seven] eight hundred [fifty] seventy million dollars, the percentage of decrease of the employer's contribution rate calculated for the four calendar quarters of the succeeding calendar year shall be no greater than ten percent for any employer whose calculated contribution rate under section 288.120 is six percent or greater.

~~[288.330. 1. Benefits shall be deemed to be due and payable only to the extent that moneys are available to the credit of the unemployment compensation fund and neither the state nor the division shall be liable for any amount in excess of such sums. The governor is authorized to apply for an advance to the state unemployment fund and to accept the responsibility for the repayment of such advance in order to secure to this state and its citizens the advantages available under the provisions of federal law.~~

~~2. (1) The purpose of this subsection is to provide a method of providing funds for the payment of unemployment benefits or maintaining an adequate fund balance in the unemployment compensation fund, and as an alternative to borrowing or obtaining advances from the federal unemployment trust fund or for refinancing those loans or advances.~~

~~(2) For the purposes of this subsection, "credit instrument" means any type of borrowing obligation issued under this section, including any bonds, commercial line of credit note, tax anticipation note or similar instrument.~~

~~(3) (a) There is hereby created for the purposes of implementing the provisions of this subsection a body corporate and politic to be known as the "Board of Unemployment Fund Financing". The powers of the board shall be vested in five board members who shall be the governor, lieutenant governor, attorney general, director of the department of labor and industrial relations, and the commissioner of administration. The board shall have all powers necessary to effectuate its purposes including, without limitation, the power to provide a seal, keep records of its proceedings, and provide for professional services. The governor shall serve as chair, the lieutenant governor shall serve as vice chair, and the commissioner of administration shall serve as secretary. Staff support for the board shall be provided by the commissioner of administration.~~

~~(b) Notwithstanding the provisions of any other law to the contrary:~~

~~a. No officer or employee of this state shall be deemed to have forfeited or shall forfeit his or her office or employment by reason of his or her acceptance of an~~

1 appointment as a board member or for his or her service to the board;

2 ~~b. Board members shall receive no compensation for the performance of their duties~~
3 ~~under this subsection, but each commissioner shall be reimbursed from the funds of~~
4 ~~the commission for his or her actual and necessary expenses incurred in carrying out~~
5 ~~his or her official duties under this subsection.~~

6 ~~(c) In the event that any of the board members or officers of the board whose~~
7 ~~signatures or facsimile signatures appear on any credit instrument shall cease to be~~
8 ~~board members or officers before the delivery of such credit instrument, their~~
9 ~~signatures or facsimile signatures shall be valid and sufficient for all purposes as if~~
10 ~~such board members or officers had remained in office until delivery of such credit~~
11 ~~instrument.~~

12 ~~(d) Neither the board members executing the credit instruments of the board nor any~~
13 ~~other board members shall be subject to any personal liability or accountability by~~
14 ~~reason of the issuance of the credit instruments.~~

15 ~~(4) The board is authorized, by offering for public negotiated sale, to issue, sell, and~~
16 ~~deliver credit instruments, bearing interest at a fixed or variable rate as shall be~~
17 ~~determined by the board, which shall mature no later than ten years after issuance, in~~
18 ~~the name of the board in an amount determined by the board. Such credit~~
19 ~~instruments may be issued, sold, and delivered for the purposes set forth in~~
20 ~~subdivision (1) of this subsection. Such credit instrument may only be issued upon~~
21 ~~the approval of a resolution authorizing such issuance by a simple majority of the~~
22 ~~members of the board, with no other proceedings required.~~

23 ~~(5) The board shall provide for the payment of the principal of the credit~~
24 ~~instruments, any redemption premiums, the interest on the credit instruments, and the~~
25 ~~costs attributable to the credit instruments being issued or outstanding as provided in~~
26 ~~this chapter. Unless the board directs otherwise, the credit instrument shall be repaid~~
27 ~~in the same time frame and in the same amounts as would be required for loans~~
28 ~~issued pursuant to 42 U.S.C. Section 1321; however, in no case shall credit~~
29 ~~instruments be outstanding for more than ten years.~~

30 ~~(6) The board may irrevocably pledge money received from the credit instrument~~
31 ~~and financing agreement repayment surcharge under subsection 3 of section 288.128,~~
32 ~~and other money legally available to it, which is deposited in an account authorized~~
33 ~~for credit instrument repayment in the special employment security fund, provided~~
34 ~~that the general assembly has first appropriated moneys received from such surcharge~~
35 ~~and other moneys deposited in such account for the payment of credit instruments.~~

36 ~~(7) Credit instruments issued under this section shall not constitute debts of this state~~
37 ~~or of the board or any agency, political corporation, or political subdivision of this~~
38 ~~state and are not a pledge of the faith and credit of this state, the board or of any of~~
39 ~~those governmental entities and shall not constitute an indebtedness within the~~
40 ~~meaning of any constitutional or statutory limitation upon the incurring of~~
41 ~~indebtedness. The credit instruments are payable only from revenue provided for~~
42 ~~under this chapter. The credit instruments shall contain a statement to the effect that:~~

43 ~~(a) Neither the state nor the board nor any agency, political corporation, or political~~
44 ~~subdivision of the state shall be obligated to pay the principal or interest on the credit~~
45 ~~instruments except as provided by this section; and~~

46 ~~(b) Neither the full faith and credit nor the taxing power of the state nor the board~~
47 ~~nor any agency, political corporation, or political subdivision of the state is pledged~~
48 ~~to the payment of the principal, premium, if any, or interest on the credit instruments.~~

49 ~~(8) The board pledges and agrees with the owners of any credit instruments issued~~

1 under this section that the state will not limit or alter the rights vested in the board to
2 fulfill the terms of any agreements made with the owners or in any way impair the
3 rights and remedies of the owners until the credit instruments are fully discharged.

4 (9) The board may prescribe the form, details, and incidents of the credit instruments
5 and make such covenants that in its judgment are advisable or necessary to properly
6 secure the payment thereof. If such credit instruments shall be authenticated by the
7 bank or trust company acting as registrar for such by the manual signature of a duly
8 authorized officer or employee thereof, the duly authorized officers of the board
9 executing and attesting such credit instruments may all do so by facsimile signature
10 provided such signatures have been duly filed as provided in the uniform facsimile
11 signature of public officials law, sections 105.273 to 105.278, when duly authorized
12 by resolution of the board, and the provisions of section 108.175 shall not apply to
13 such credit instruments. The board may provide for the flow of funds and the
14 establishment and maintenance of separate accounts within the special employment
15 security fund, including the interest and sinking account, the reserve account, and
16 other necessary accounts, and may make additional covenants with respect to the
17 credit instruments in the documents authorizing the issuance of credit instruments
18 including refunding credit instruments. The resolutions authorizing the issuance of
19 credit instruments may also prohibit the further issuance of credit instruments or
20 other obligations payable from appropriated moneys or may reserve the right to issue
21 additional credit instruments to be payable from appropriated moneys on a parity
22 with or subordinate to the lien and pledge in support of the credit instruments being
23 issued and may contain other provisions and covenants as determined by the board,
24 provided that any terms, provisions or covenants provided in any resolution of the
25 board shall not be inconsistent with the provisions of this section.

26 (10) The board may issue credit instruments to refund all or any part of the
27 outstanding credit instruments issued under this section including matured but unpaid
28 interest. As with other credit instruments issued under this section, such refunding
29 credit instruments may bear interest at a fixed or variable rate as determined by the
30 board.

31 (11) The credit instruments issued by the board, any transaction relating to the credit
32 instruments, and profits made from the sale of the credit instruments are free from
33 taxation by the state or by any municipality, court, special district, or other political
34 subdivision of the state.

35 (12) As determined necessary by the board the proceeds of the credit instruments
36 less the cost of issuance shall be placed in the state's unemployment compensation
37 fund and may be used for the purposes for which that fund may otherwise be used. If
38 those net proceeds are not placed immediately in the unemployment compensation
39 fund they shall be held in the special employment security fund in an account
40 designated for that purpose until they are transferred to the unemployment
41 compensation fund provided that the proceeds of refunding credit instruments may be
42 placed in an escrow account or such other account or instrument as determined
43 necessary by the board.

44 (13) The board may enter into any contract or agreement deemed necessary or
45 desirable to effectuate cost-effective financing hereunder. Such agreements may
46 include credit enhancement, credit support, or interest rate agreements including, but
47 not limited to, arrangements such as municipal bond insurance; surety bonds; tax
48 anticipation notes; liquidity facilities; forward agreements; tender agreements;
49 remarketing agreements; option agreements; interest rate swap, exchange, cap, lock

or floor agreements; letters of credit; and purchase agreements. Any fees or costs associated with such agreements shall be deemed administrative expenses for the purposes of calculating the credit instrument and financing agreement repayment surcharge under subsection 3 of section 288.128. The board, with consideration of all other costs being equal, shall give preference to Missouri-headquartered financial institutions, or those out-of-state-based financial institutions with at least one hundred Missouri employees.

(14) To the extent this section conflicts with other laws the provisions of this section prevail. This section shall not be subject to the provisions of sections 23.250 to 23.298.

(15) If the United States Secretary of Labor holds that a provision of this subsection or of any provision related to the levy or use of the credit instrument and financial agreement repayment surcharge does not conform with a federal statute or would result in the loss to the state of any federal funds otherwise available to it the board, in cooperation with the department of labor and industrial relations, may administer this subsection, and other provisions related to the credit instrument and financial agreement repayment surcharge, to conform with the federal statute until the general assembly meets in its next regular session and has an opportunity to amend this subsection or other sections, as applicable.

(16) Nothing in this chapter shall be construed to prohibit the officials of the state from borrowing from the government of the United States in order to pay unemployment benefits under subsection 1 of this section or otherwise.

(17) (a) As used in this subdivision the term "lender" means any state or national bank.

(b) The board is authorized to enter financial agreements with any lender for the purposes set forth in subdivision (1) of this subsection, or to refinance other financial agreements in whole or in part, upon the approval of the simple majority of the members of the board of a resolution authorizing such financial agreements, with no other proceedings required. In no instance shall the outstanding obligation under any financial agreement continue for more than ten years. Repayment of obligations to lenders shall be made from the special employment security fund, section 288.310, subject to appropriation by the general assembly.

—(c) Financial agreements entered into under this subdivision shall not constitute debts of this state or of the board or any agency, political corporation, or political subdivision of this state and are not a pledge of the faith and credit of this state, the board or of any of those governmental entities and shall not constitute an indebtedness within the meaning of any constitutional or statutory limitation upon the incurring of indebtedness. The financial agreements are payable only from revenue provided for under this chapter. The financial agreements shall contain a statement to the effect that:

a. Neither the state nor the board nor any agency, political corporation, or political subdivision of the state shall be obligated to pay the principal or interest on the financial agreements except as provided by this section; and

b. Neither the full faith and credit nor the taxing power of the state nor the board nor any agency, political corporation, or political subdivision of the state is pledged to the payment of the principal, premium, if any, or interest on the financial agreements.

(d) Neither the board members executing the financial agreements nor any other board members shall be subject to any personal liability or accountability by reason of the execution of such financial agreements.

(e) The board may prescribe the form, details and incidents of the financing agreements and make such covenants that in its judgment are advisable or necessary to properly secure the payment thereof provided that any terms, provisions or covenants provided in any such financing agreement shall not be inconsistent with the provisions of this section. If such financing agreements shall be authenticated by the bank or trust company acting as registrar for such by the manual signature of a duly authorized officer or employee thereof, the duly authorized officers of the board executing and attesting such financing agreements may all do so by facsimile signature provided such signatures have been duly filed as provided in the uniform facsimile signature of public officials law, sections 105.273 to 105.278, when duly authorized by resolution of the board and the provisions of section 108.175 shall not apply to such financing agreements.

(18) The commission may issue credit instruments to refund all or any part of the outstanding borrowing issued under this section including matured but unpaid interest.

(19) The credit instruments issued by the commission, any transaction relating to the credit instruments, and profits made from the issuance of credit are free from taxation by the state or by any municipality, court, special district, or other political subdivision of the state.

3. In event of the suspension of this law, any unobligated funds in the unemployment compensation fund, and returned by the United States Treasurer because such Federal Social Security Act is inoperative, shall be held in custody by the treasurer and under supervision of the division until the legislature shall provide for the disposition thereof. In event no disposition is made by the legislature at the next regular meeting subsequent to suspension of said law, then all unobligated funds shall be returned ratably to those who contributed thereto.

4. Notwithstanding any other law to the contrary, in the event that the amount of moneys owed by the fund for total advancements by the federal government exceeds three hundred million dollars, the board shall be required to meet to consider authorizing the issuance, sale, and delivery of credit instruments pursuant to this section for the entire amount of the debt owed.

5. If credit instruments are issued under subsection 4 of this section, the interest assessment required under section 288.128 shall continue to be paid and used to fully finance such instruments and shall be paid at the same rate applicable at the time of issuance for all subsequent years until the credit instruments are fully financed.];
and

Further amend said bill, Page 3, Section 288.160, Line 64, by inserting after all of said section and line the following:

"288.330. 1. Benefits shall be deemed to be due and payable only to the extent that moneys are available to the credit of the unemployment compensation fund and neither the state nor the division shall be liable for any amount in excess of such sums. The governor is authorized to apply for an advance to the state unemployment fund and to accept the responsibility for the repayment of such advance in order to secure to this state and its citizens the advantages available under the provisions of federal law.

2. (1) The purpose of this subsection is to provide a method of providing funds for the payment of unemployment benefits or maintaining an adequate fund balance in the unemployment compensation fund, and as an alternative to borrowing or obtaining advances from the federal

1 unemployment trust fund or for refinancing those loans or advances.

2 (2) For the purposes of this subsection, "credit instrument" means any type of borrowing
3 obligation issued under this section, including any bonds, commercial line of credit note, tax
4 anticipation note or similar instrument.

5 (3) (a) There is hereby created for the purposes of implementing the provisions of this
6 subsection a body corporate and politic to be known as the "Board of Unemployment Fund
7 Financing". The powers of the board shall be vested in five board members who shall be the
8 governor, lieutenant governor, attorney general, director of the department of labor and industrial
9 relations, and the commissioner of administration. The board shall have all powers necessary to
10 effectuate its purposes including, without limitation, the power to provide a seal, keep records of its
11 proceedings, and provide for professional services. The governor shall serve as chair, the lieutenant
12 governor shall serve as vice chair, and the commissioner of administration shall serve as secretary.
13 Staff support for the board shall be provided by the commissioner of administration.

14 (b) Notwithstanding the provisions of any other law to the contrary:

15 a. No officer or employee of this state shall be deemed to have forfeited or shall forfeit his
16 or her office or employment by reason of his or her acceptance of an appointment as a board
17 member or for his or her service to the board;

18 b. Board members shall receive no compensation for the performance of their duties under
19 this subsection, but each commissioner shall be reimbursed from the funds of the commission for his
20 or her actual and necessary expenses incurred in carrying out his or her official duties under this
21 subsection.

22 (c) In the event that any of the board members or officers of the board whose signatures or
23 facsimile signatures appear on any credit instrument shall cease to be board members or officers
24 before the delivery of such credit instrument, their signatures or facsimile signatures shall be valid
25 and sufficient for all purposes as if such board members or officers had remained in office until
26 delivery of such credit instrument.

27 (d) Neither the board members executing the credit instruments of the board nor any other
28 board members shall be subject to any personal liability or accountability by reason of the issuance
29 of the credit instruments.

30 (4) The board is authorized, by offering for public negotiated sale, to issue, sell, and deliver
31 credit instruments, bearing interest at a fixed or variable rate as shall be determined by the board,
32 which shall mature no later than ten years after issuance, in the name of the board in an amount
33 determined by the board. Such credit instruments may be issued, sold, and delivered for the
34 purposes set forth in subdivision (1) of this subsection. Such credit instrument may only be issued
35 upon the approval of a resolution authorizing such issuance by a simple majority of the members of
36 the board, with no other proceedings required.

37 (5) The board shall provide for the payment of the principal of the credit instruments, any
38 redemption premiums, the interest on the credit instruments, and the costs attributable to the credit
39 instruments being issued or outstanding as provided in this chapter. Unless the board directs
40 otherwise, the credit instrument shall be repaid in the same time frame and in the same amounts as
41 would be required for loans issued ~~[pursuant to]~~ under 42 U.S.C. Section 1321; however, in no case
42 shall credit instruments be outstanding for more than ten years.

43 (6) The board may irrevocably pledge money received from the credit instrument and
44 financing agreement repayment surcharge under subsection 3 of section 288.128, and other money
45 legally available to it, which is deposited in an account authorized for credit instrument repayment
46 in the special employment security fund, provided that the general assembly has first appropriated
47 moneys received from such surcharge and other moneys deposited in such account for the payment
48 of credit instruments.

49 (7) Credit instruments issued under this section shall not constitute debts of this state or of

1 the board or any agency, political corporation, or political subdivision of this state and are not a
2 pledge of the faith and credit of this state, the board or of any of those governmental entities and
3 shall not constitute an indebtedness within the meaning of any constitutional or statutory limitation
4 upon the incurring of indebtedness. The credit instruments are payable only from revenue provided
5 for under this chapter. The credit instruments shall contain a statement to the effect that:

6 (a) Neither the state nor the board nor any agency, political corporation, or political
7 subdivision of the state shall be obligated to pay the principal or interest on the credit instruments
8 except as provided by this section; and

9 (b) Neither the full faith and credit nor the taxing power of the state nor the board nor any
10 agency, political corporation, or political subdivision of the state is pledged to the payment of the
11 principal, premium, if any, or interest on the credit instruments.

12 (8) The board pledges and agrees with the owners of any credit instruments issued under
13 this section that the state will not limit or alter the rights vested in the board to fulfill the terms of
14 any agreements made with the owners or in any way impair the rights and remedies of the owners
15 until the credit instruments are fully discharged.

16 (9) The board may prescribe the form, details, and incidents of the credit instruments and
17 make such covenants that in its judgment are advisable or necessary to properly secure the payment
18 thereof. If such credit instruments shall be authenticated by the bank or trust company acting as
19 registrar for such by the manual signature of a duly authorized officer or employee thereof, the duly
20 authorized officers of the board executing and attesting such credit instruments may all do so by
21 facsimile signature provided such signatures have been duly filed as provided in the uniform
22 facsimile signature of public officials law, sections 105.273 to 105.278, when duly authorized by
23 resolution of the board, and the provisions of section 108.175 shall not apply to such credit
24 instruments. The board may provide for the flow of funds and the establishment and maintenance of
25 separate accounts within the special employment security fund, including the interest and sinking
26 account, the reserve account, and other necessary accounts, and may make additional covenants
27 with respect to the credit instruments in the documents authorizing the issuance of credit
28 instruments including refunding credit instruments. The resolutions authorizing the issuance of
29 credit instruments may also prohibit the further issuance of credit instruments or other obligations
30 payable from appropriated moneys or may reserve the right to issue additional credit instruments to
31 be payable from appropriated moneys on a parity with or subordinate to the lien and pledge in
32 support of the credit instruments being issued and may contain other provisions and covenants as
33 determined by the board, provided that any terms, provisions or covenants provided in any
34 resolution of the board shall not be inconsistent with the provisions of this section.

35 (10) The board may issue credit instruments to refund all or any part of the outstanding
36 credit instruments issued under this section including matured but unpaid interest. As with other
37 credit instruments issued under this section, such refunding credit instruments may bear interest at a
38 fixed or variable rate as determined by the board.

39 (11) The credit instruments issued by the board, any transaction relating to the credit
40 instruments, and profits made from the sale of the credit instruments are free from taxation by the
41 state or by any municipality, court, special district, or other political subdivision of the state.

42 (12) As determined necessary by the board the proceeds of the credit instruments less the
43 cost of issuance shall be placed in the state's unemployment compensation fund and may be used for
44 the purposes for which that fund may otherwise be used. If those net proceeds are not placed
45 immediately in the unemployment compensation fund they shall be held in the special employment
46 security fund in an account designated for that purpose until they are transferred to the
47 unemployment compensation fund provided that the proceeds of refunding credit instruments may
48 be placed in an escrow account or such other account or instrument as determined necessary by the
49 board.

1 (13) The board may enter into any contract or agreement deemed necessary or desirable to
2 effectuate cost-effective financing hereunder. Such agreements may include credit enhancement,
3 credit support, or interest rate agreements including, but not limited to, arrangements such as
4 municipal bond insurance; surety bonds; tax anticipation notes; liquidity facilities; forward
5 agreements; tender agreements; remarketing agreements; option agreements; interest rate swap,
6 exchange, cap, lock or floor agreements; letters of credit; and purchase agreements. Any fees or
7 costs associated with such agreements shall be deemed administrative expenses for the purposes of
8 calculating the credit instrument and financing agreement repayment surcharge under subsection 3
9 of section 288.128. The board, with consideration of all other costs being equal, shall give
10 preference to Missouri-headquartered financial institutions, or those out-of-state-based financial
11 institutions with at least one hundred Missouri employees.

12 (14) To the extent this section conflicts with other laws the provisions of this section prevail.
13 This section shall not be subject to the provisions of sections 23.250 to 23.298.

14 (15) If the United States Secretary of Labor holds that a provision of this subsection or of
15 any provision related to the levy or use of the credit instrument and financial agreement repayment
16 surcharge does not conform with a federal statute or would result in the loss to the state of any
17 federal funds otherwise available to it the board, in cooperation with the department of labor and
18 industrial relations, may administer this subsection, and other provisions related to the credit
19 instrument and financial agreement repayment surcharge, to conform with the federal statute until
20 the general assembly meets in its next regular session and has an opportunity to amend this
21 subsection or other sections, as applicable.

22 (16) Nothing in this chapter shall be construed to prohibit the officials of the state from
23 borrowing from the government of the United States in order to pay unemployment benefits under
24 subsection 1 of this section or otherwise.

25 (17) (a) As used in this subdivision the term "lender" means any state or national bank.

26 (b) The board is authorized to enter financial agreements with any lender for the purposes
27 set forth in subdivision (1) of this subsection, or to refinance other financial agreements in whole or
28 in part, upon the approval of the simple majority of the members of the board of a resolution
29 authorizing such financial agreements, with no other proceedings required. In no instance shall the
30 outstanding obligation under any financial agreement continue for more than ten years. Repayment
31 of obligations to lenders shall be made from the special employment security fund, section 288.310,
32 subject to appropriation by the general assembly.

33 (c) Financial agreements entered into under this subdivision shall not constitute debts of this
34 state or of the board or any agency, political corporation, or political subdivision of this state and are
35 not a pledge of the faith and credit of this state, the board or of any of those governmental entities
36 and shall not constitute an indebtedness within the meaning of any constitutional or statutory
37 limitation upon the incurring of indebtedness. The financial agreements are payable only from
38 revenue provided for under this chapter. The financial agreements shall contain a statement to the
39 effect that:

40 a. Neither the state nor the board nor any agency, political corporation, or political
41 subdivision of the state shall be obligated to pay the principal or interest on the financial agreements
42 except as provided by this section; and

43 b. Neither the full faith and credit nor the taxing power of the state nor the board nor any
44 agency, political corporation, or political subdivision of the state is pledged to the payment of the
45 principal, premium, if any, or interest on the financial agreements.

46 (d) Neither the board members executing the financial agreements nor any other board
47 members shall be subject to any personal liability or accountability by reason of the execution of
48 such financial agreements.

49 (e) The board may prescribe the form, details and incidents of the financing agreements and

1 make such covenants that in its judgment are advisable or necessary to properly secure the payment
 2 thereof provided that any terms, provisions or covenants provided in any such financing agreement
 3 shall not be inconsistent with the provisions of this section. If such financing agreements shall be
 4 authenticated by the bank or trust company acting as registrar for such by the manual signature of a
 5 duly authorized officer or employee thereof, the duly authorized officers of the board executing and
 6 attesting such financing agreements may all do so by facsimile signature provided such signatures
 7 have been duly filed as provided in the uniform facsimile signature of public officials law, sections
 8 105.273 to 105.278, when duly authorized by resolution of the board and the provisions of section
 9 108.175 shall not apply to such financing agreements.

10 (18) The commission may issue credit instruments to refund all or any part of the
 11 outstanding borrowing issued under this section including matured but unpaid interest.

12 (19) The credit instruments issued by the commission, any transaction relating to the credit
 13 instruments, and profits made from the issuance of credit are free from taxation by the state or by
 14 any municipality, court, special district, or other political subdivision of the state.

15 3. In event of the suspension of this law, any unobligated funds in the unemployment
 16 compensation fund, and returned by the United States Treasurer because such Federal Social
 17 Security Act is inoperative, shall be held in custody by the treasurer and under supervision of the
 18 division until the legislature shall provide for the disposition thereof. In event no disposition is
 19 made by the legislature at the next regular meeting subsequent to suspension of said law, then all
 20 unobligated funds shall be returned ratably to those who contributed thereto.

21 4. ~~[For purposes of this section, as contained in senate substitute no. 2 for senate committee~~
 22 ~~substitute for house substitute for house committee substitute for house bill nos. 1268 and 1211,~~
 23 ~~ninety-second general assembly, second regular session, the revisor of statutes shall renumber~~
 24 ~~subdivision (16) of subsection 2 of such section as subdivision (17) of such subsection and~~
 25 ~~renumber subdivision (17) of subsection 2 of such section as subdivision (16) of such subsection]~~
 26 Notwithstanding any other law to the contrary, in the event that the amount of moneys owed by the
 27 fund for total advancements by the federal government exceeds three hundred million dollars, the
 28 board shall be required to meet to consider authorizing the issuance, sale, and delivery of credit
 29 instruments in accordance with this section for the entire amount of the debt owed.

30 5. If credit instruments are issued under subsection 4 of this section, the interest assessment
 31 required under section 288.128 shall continue to be paid and used to fully finance such instruments
 32 and shall be paid at the same rate applicable at the time of issuance for all subsequent years until the
 33 credit instruments are fully financed."; and

34
 35 Further amend said bill by amending the title, enacting clause, and intersectional references
 36 accordingly.