

House \_\_\_\_\_ Amendment NO. \_\_\_\_\_

Offered By

1 AMEND Senate Bill No. 368, Page 1, Section A, Line 2, by inserting after all of said section and  
2 line the following:

3  
4 "68.040. 1. Every local and regional port authority, approved as a political subdivision of  
5 the state, may from time to time issue its negotiable revenue bonds or notes in such principal  
6 amounts as, in its opinion, shall be necessary to provide sufficient funds for achieving its purposes,  
7 including the construction of port facilities and the financing of port improvement projects; establish  
8 reserves to secure such bonds and notes; and make other expenditures, incident and necessary to  
9 carry out its purposes and powers.

10 2. This state shall not be liable on any notes or bonds of any port authority. Any such notes  
11 or bonds shall not be a debt of the state and shall contain on the faces thereof a statement to such  
12 effect.

13 3. No commissioner of any port authority or any authorized person executing port authority  
14 notes or bonds shall be liable personally on said notes or bonds or shall be subject to any personal  
15 liability or accountability by reason of the issuance thereof.

16 4. The notes and bonds of every port authority are securities in which all public officers and  
17 bodies of this state and all political subdivisions and municipalities, all insurance companies and  
18 associations, and other persons carrying on an insurance business, all banks, trust companies, saving  
19 associations, savings and loan associations, credit unions, investment companies, all administrators,  
20 guardians, executors, trustees, and other fiduciaries, and all other persons whatsoever, who now or  
21 may hereafter be authorized to invest in notes and bonds or other obligations of this state, may  
22 properly and legally invest funds, including capital, in their control or belonging to them.

23 5. No port authority shall be required to pay any taxes or any assessments whatsoever to this  
24 state or to any political subdivisions, municipality, or other governmental agency of this state. The  
25 notes and bonds of every port authority and the income therefrom shall, at all times, be exempt from  
26 any taxes and any assessments, except for death and gift taxes and taxes on transfers. Additionally,  
27 the sales and leases of both real and personal property by or to any port authority involving the  
28 issuance of bonds authorized under this chapter shall be exempt from taxation.

29 6. Every port authority shall have the powers and be governed by the procedures now or  
30 hereafter conferred upon or applicable to the environmental improvement authority, chapter 260,  
31 relating to the manner of issuance of revenue bonds and notes, and the port authority shall exercise  
32 all such powers and adhere to all such procedures insofar as they are consistent with the necessary  
33 and proper undertaking of its purposes."; and

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

Action Taken \_\_\_\_\_ Date \_\_\_\_\_