

FIRST REGULAR SESSION

HOUSE JOINT RESOLUTION NO. 29

100TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE BASYE.

1597H.011

DANA RADEMAN MILLER, 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 a bond issuance for the veterans home bond 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, 2020, 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(k), to read as follows:

Section 37(k). 1. In addition to any other indebtedness authorized under this constitution or the laws of this state, 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 sixty-three million dollars for the purpose of providing funds for the construction and renovation of Missouri veterans homes under the direction of the Missouri veterans commission. 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 the purpose of providing funds for the construction and renovation of Missouri veterans homes under the direction of the Missouri veterans commission. The board of fund commissioners shall offer such bonds at public sale and shall provide such method as it may deem necessary for the

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.

advertisement of the sale of each issue of bonds before such bonds are sold. The proceeds of the sale or sales of any bonds issued under this section shall be paid into the state treasury and credited to a fund to be designated as the "Veterans Home Bond Fund". The bonds shall be retired serially and by installments within a period not to exceed fifteen years from their date of issue and shall bear interest at a rate or rates not exceeding the rate permitted by law. The proceeds of the sale of the bonds authorized in this section shall be expended for the purposes for which the bonds are authorized to be issued.

2. The bonds and the interest thereon shall be paid out of the "Veterans Home Bond Fund", which is hereby created, and the payment of such bonds and the interest thereon shall be secured by a pledge of the full faith, credit, and resources of the state of Missouri. Upon the issuance of such bonds, or any portion thereof, the state board of fund commissioners shall notify the commissioner of the office of administration of the amount of moneys required in the remaining portion of the fiscal year during which such bonds shall have been issued for the payment of interest on the bonds, for the payment of interest on the bonds in the next succeeding fiscal year, and for the payment of such bonds as they mature. Thereafter, within thirty days after the beginning of each fiscal year, the state board of fund commissioners shall notify the commissioner of the office of administration of the amount of moneys required for the payment of interest on the bonds in the next succeeding fiscal year and for the payment of such bonds maturing in the next succeeding fiscal year.

3. It shall be the duty of the commissioner of the office of administration to transfer, at least monthly, from the state general revenue fund, after deducting therefrom the proportionate part thereof appropriated for the support of the free public schools, and to credit to the veterans home bond fund such sum as may be necessary, from time to time, until there shall have been transferred to such fund the amount so certified to the commissioner of the office of administration by the state board of fund commissioners, as provided in this section.

4. If, at any time after the issuance of any of the bonds, it shall become apparent to the commissioner of administration that the funds available in the state general revenue fund shall not be sufficient for the payment of the sinking fund and interest on outstanding obligations of the state and for the purpose of public education and for the payment of principal and interest maturing and accruing on the bonds during the next succeeding fiscal year, a direct tax shall be levied upon all taxable tangible property in the state for the payment of such bonds and the interest accruing thereon. In such event, it shall be the duty of the commissioner of the office of administration, annually on or before July first, to determine the rate of taxation necessary to be levied upon all taxable tangible property

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

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

73 6. The state shall retire sixty-three million dollars of bonds in order to have the
74 bonding capacity to issue the new bonds under this section. No new bonds shall be issued
75 under this section until such action is taken.

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