

FIRST REGULAR SESSION

[PERFECTED]

HOUSE BILL NO. 1061

100TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE PATTERSON.

2237H.01P

DANA RADEMAN MILLER, Chief Clerk

AN ACT

To repeal section 68.040, RSMo, and to enact in lieu thereof one new section relating to bonds issued by port authorities.

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

Section A. Section 68.040, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 68.040, to read as follows:

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

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

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

4. The notes and bonds of every port authority are securities in which all public officers and bodies of this state and all political subdivisions and municipalities, all insurance companies and associations, and other persons carrying on an insurance business, all banks, trust companies,

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.

16 saving associations, savings and loan associations, credit unions, investment companies, all
17 administrators, guardians, executors, trustees, and other fiduciaries, and all other persons
18 whatsoever, who now or may hereafter be authorized to invest in notes and bonds or other
19 obligations of this state, may properly and legally invest funds, including capital, in their control
20 or belonging to them.

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

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

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