

FIRST REGULAR SESSION  
HOUSE COMMITTEE SUBSTITUTE FOR  
**HOUSE JOINT  
RESOLUTION NO. 14**  
**102ND GENERAL ASSEMBLY**

0705H.02C

DANA RADEMAN MILLER, Chief Clerk

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**JOINT RESOLUTION**

Submitting to the qualified voters of Missouri an amendment repealing Section 15 of Article IV of the Constitution of Missouri, and adopting one new section in lieu thereof relating to the state treasurer's ability to invest.

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*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  
2 following the first Monday in November, 2024, or at a special election to be called by the  
3 governor for that purpose, there is hereby submitted to the qualified voters of this state, for  
4 adoption or rejection, the following amendment to Article IV of the Constitution of the state  
5 of Missouri:

Section A. Section 15, Article IV, Constitution of Missouri, is repealed and one new  
2 section adopted in lieu thereof, to be known as Section 15, to read as follows:

Section 15. The state treasurer shall be custodian of all state funds and funds received  
2 from the United States government. The department of revenue shall take custody of and  
3 invest nonstate funds as defined herein, and other moneys authorized to be held by the  
4 department of revenue. All revenue collected and moneys received by the state which are  
5 state funds or funds received from the United States government shall go promptly into the  
6 state treasury. All revenue collected and moneys received by the department of revenue  
7 which are nonstate funds as defined herein shall be promptly credited to the fund provided by  
8 law for that type of money. Immediately upon receipt of state or United States funds the state  
9 treasurer shall deposit all moneys in the state treasury in banking institutions selected by him  
10 and approved by the governor and state auditor, and he shall hold them for the benefit of the  
11 respective funds to which they belong and disburse them as provided by law. Unless

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.

12 otherwise provided by law, all interest received on nonstate funds shall be credited to such  
13 funds. The state treasurer shall determine by the exercise of his best judgment the amount of  
14 moneys in his custody that are not needed for current expenses and shall place all such  
15 moneys on time deposit, bearing interest, in banking institutions in this state selected by the  
16 state treasurer and approved by the governor and state auditor or in obligations of the United  
17 States government or any agency or instrumentality thereof maturing and becoming payable  
18 not more than ~~[five]~~ **seven** years from the date of purchase. In addition the treasurer may  
19 enter into repurchase agreements maturing and becoming payable within ninety days secured  
20 by United States Treasury obligations or obligations of United States government agencies or  
21 instrumentalities of any maturity, as provided by law. The treasurer may also invest in  
22 banker's acceptances issued by domestic commercial banks possessing the highest rating  
23 issued by a nationally recognized rating agency and in commercial paper issued by domestic  
24 corporations which has received the highest rating issued by a nationally recognized rating  
25 agency. **The treasurer may also invest in municipal securities possessing one of the five  
26 highest long-term ratings or the highest short-term rating issued by a nationally  
27 recognized rating agency and maturing and becoming payable not more than five years  
28 from the date of purchase. The treasurer may also invest in other financial instruments  
29 and securities as otherwise provided by law for up to three years.** Investments in banker's  
30 acceptances and commercial paper shall mature and become payable not more than one  
31 hundred eighty days from the date of purchase, maintain the highest rating throughout the  
32 duration of the investment and meet any other requirements provided by law. The state  
33 treasurer shall prepare, maintain and adhere to a written investment policy which shall include  
34 an asset allocation plan limiting the total amount of state money which may be invested in  
35 each investment category authorized by this section. The investment and deposit of state,  
36 United States and nonstate funds shall be subject to such restrictions and requirements as may  
37 be prescribed by law. Banking institutions in which state and United States funds are  
38 deposited by the state treasurer shall give security satisfactory to the governor, state auditor  
39 and state treasurer for the safekeeping and payment of the deposits and interest thereon  
40 pursuant to deposit agreements made with the state treasurer pursuant to law. No duty shall  
41 be imposed on the state treasurer by law which is not related to the receipt, investment,  
42 custody and disbursement of state funds and funds received from the United States  
43 government. As used in the section, the term "banking institutions" shall include banks, trust  
44 companies, savings and loan associations, credit unions, production credit associations  
45 authorized by act of the United States Congress, and other financial institutions which are  
46 authorized by law to accept funds for deposit or which in the case of production credit  
47 associations, issues securities. As used in this section, the term "nonstate funds" shall include  
48 all taxes and fees imposed by political subdivisions and collected by the department of

49 revenue; all taxes which are imposed by the state, collected by the department of revenue and  
50 distributed by the department of revenue to political subdivisions; and all other moneys which  
51 are hereafter designated as "nonstate funds" to be administered by the department of revenue.

Section B. Pursuant to chapter 116, and other applicable constitutional provisions and  
2 laws of this state allowing the general assembly to adopt ballot language for the submission of  
3 this joint resolution to the voters of this state, the official summary statement of this  
4 resolution shall be as follows:

5 "Shall the Missouri Constitution be amended to:

6 Allow state investments in the highest rated municipal securities and obligations of  
7 the United States government maturing not more than seven years from the date of purchase;  
8 and

9 Allow the state treasurer to invest in other financial instruments as provided by law for  
10 up to three years?".

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