

FIRST REGULAR SESSION

# HOUSE BILL NO. 901

102ND GENERAL ASSEMBLY

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INTRODUCED BY REPRESENTATIVE POLLITT.

1989H.011

DANA RADEMAN MILLER, Chief Clerk

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## AN ACT

To amend chapter 33, RSMo, by adding thereto one new section relating to the education stabilization fund.

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

Section A. Chapter 33, RSMo, is amended by adding thereto one new section, to be known as section 33.567, to read as follows:

**33.567. 1. There is hereby created in the state treasury the "Education Stabilization Fund", which shall consist of moneys collected under this section. The state treasurer shall be custodian of the fund. In accordance with sections 30.170 and 30.180, the state treasurer may approve disbursements. Notwithstanding the provisions of section 33.080 to the contrary, any moneys remaining in the fund at the end of the biennium shall not revert to the credit of the general revenue fund. The fund shall be a dedicated fund and, upon appropriation, moneys in this fund shall be used solely as provided in this section. The state treasurer shall invest moneys in the fund in the same manner as other funds are invested. Any interest and moneys earned on such investments shall be credited to the fund.**

**2. Subject to appropriation by the general assembly, the governor may transfer moneys into the education stabilization fund. In any fiscal year in which actual revenues are less than the revenue estimates upon which appropriations were based, the governor may, subject to appropriation, transfer from the education stabilization fund to the foundation formula as administered by the department of elementary and secondary education such moneys as are necessary to ensure the free public schools are funded as closely to the fully appropriated amount as practicable.**

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.

18           **3. The balance in the fund at the close of any fiscal year shall not exceed ten**  
19 **percent of the previous fiscal year's appropriation to the foundation formula.**

20           **4. When the balance in the fund at the close of the fiscal year exceeds ten percent**  
21 **of the previous fiscal year's appropriation to the foundation formula, the excess balance**  
22 **shall be transferred, subject to appropriation, to the general revenue fund.**

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