

**HCS SCS SB 187 (LR# 0845H.03C)**  
**Relating to Financial Affairs**

Section	Origin of Language	Sponsor	Description
427.300	<b>SB 187</b> <b>Underlying Bill</b>	Sen Brown	<p>Creates the "Commercial Financing Disclosure Law".</p> <p>Under the bill, a "provider", who is a person who consummates more than five commercial financing products, as defined in the bill, to a business located in Missouri in a calendar year, is required to make certain disclosures to the business with regard to the product.</p> <p>The disclosures are required at or before the consummation of the transaction. Specifically, the provider is required to disclose the following:</p> <p>(1) The total amount of funds provided to the business under the terms of the commercial financing product;</p> <p>(2) The total amount of funds disbursed to the business under the terms of the commercial financing product, if less than the total amount of funds provided, as a result of any fees deducted or withheld at disbursement and any amount paid to a third party on behalf of the business;</p> <p>(3) The total amount to be paid to the provider pursuant to the commercial financing product agreement;</p> <p>(4) The total dollar cost of the commercial financing product under the terms of the agreement, obtained by subtracting the total amount of funds provided from the total of payments;</p> <p>(5) The manner, frequency and amount of each payment; and</p> <p>(6) A statement of whether there are any costs or discounts associated with prepayment of the commercial financing product;</p> <p>Violations of this bill are punishable by a fine of \$500 per incident, not to exceed \$20,000 for all aggregated violations. Any person who violates any provision of this bill after receiving written notice of a prior violation from the Attorney General shall be punishable by a fine of \$1,000 per incident, not to exceed \$50,000 for all aggregated violations arising from the use of the transaction documentation or materials found to be in violation of this bill. Violation of any provision of this bill does not affect the enforceability or validity of the underlying agreement.</p> <p>The bill does not create a private cause of action against any person or entity based upon noncompliance with this bill.</p>

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			<p>The Attorney General is given authority to enforce the provisions of this bill.</p> <p>Contains various exemptions and includes provisions requiring all persons engaged in business as a commercial financing broker within the state to file a registration and post a surety bond in the amount of \$10,000 with the Division of Finance (DOF) within the Department of Commerce and Insurance (DCI).</p>
30.753	<b>HCS HB 1109</b>	Rep. Terry Thompson	<p>Raises the aggregate amount that the state treasurer may invest in linked deposits, such that the total amount deposited at any one time does not exceed \$1 billion. Currently, the cap is \$800 million.</p> <p>Aggregate deposits shall be used for linked deposits to eligible small businesses in addition to the businesses in current law.</p> <p>Specifies the percentages that can be deposited in linked deposits applicable to the various businesses.</p>
130.011, 130.021, 130.031, 130.036, and 130.041	<b>HB 234</b>	Rep Gretchen Bangert	<p>Allows the use of electronic payment systems, such as credit and debit cards by specified committees provided that expenditures are paid through the official depository account.</p> <p>Credit card statements and records which provide a written record of all transactions shall be maintained by the treasurer or person responsible for record keeping for the committee.</p> <p>Records are available for inspection by the Missouri Ethics Commission.</p> <p>Expenditure reports under Section 130.041 shall include the total of expenditures made by electronic methods.</p>
170.281	<b>HCS HB 809</b>	Rep Michael O'Donnell	<p>Requires the Department of Elementary and Secondary Education to convene a work group to develop and recommend academic performance standards relating to the one-half unit of credit in personal finance required for high school graduation to be taken after the 9th grade unless a specific waiver is granted as provided in the bill.</p> <p>Members of the work group shall include educators who provide instruction in personal finance, a representative from the Missouri Association of Career and Technical Education, and others specified in the bill. The State Board of Education (SBE) shall adopt and implement academic performance standards for the 2024-25 school year and all subsequent school years.</p>

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			Every 7 years, the SBE shall review the academic performance standards to determine whether they should be updated to reflect trends and best practices in the current economy.
285.1000, 285.1005, 285.1010, 285.1015, 285.1020, 285.1025, 285,1030, 285.1035, 285.1040, 285.1045, 285.1050, and 285.1055	<b>HCS HB 155</b>	Rep Michael O'Donnel	<p>Establishes the "Show-Me MyRetirement Savings Administrative Fund", which is a multiple-employer retirement saving plan treated as a single plan under Title I of The Employee Retirement Income Security Act of 1974 (ERISA) under 401(a), 401(k), and 413(c) of the Internal Revenue Code, in which multiple employers may voluntarily choose to participate regardless of whether any relationship exists between and among the employers other than their participation in the plan.</p> <p>The "Show-Me MyRetirement Savings Administrative Fund" shall consist of:</p> <ol style="list-style-type: none"><li>(1) Moneys appropriated by the General Assembly;</li><li>(2) Moneys transferred from the federal government, other state agencies, or local governments;</li><li>(3) Moneys from the payment of application, account, administrative, or other fees and the payment of other moneys due to the Show-Me MyRetirement Savings Board;</li><li>(4) Any gifts, donations, or grants made to the state of Missouri for deposit in the Administrative Fund;</li><li>(5) Moneys collected for the Administrative Fund from contributions to, or investment returns or assets of, the plan or other moneys collected by or for the plan or pursuant to arrangements established under the plan to the extent permitted under federal and Missouri law; and</li><li>(6) Earnings on moneys in the Administrative Fund.</li></ol> <p>Establishes the "Show-Me MyRetirement Savings Board" in the office of the State Treasurer.</p> <p>The Board consists of nine members including two members appointed by the Governor with the advice and consent of the Senate, three members appointed by the Speaker with one Representative from the minority party, and three members appointed by the President Pro Tem of the Senate with one Representative from the minority party, with the State Treasurer or his or her designee serving as chair. The Board shall design, develop and implement the "Show-ME MyRetirement Savings Plan" as outlined in the bill.</p>

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			<p>The Board shall establish the Plan so that individuals can begin making contributions to the Plan no later than September 1, 2025. The Board has the discretion to structure staged or phased-in implementation of the Plan which shall be substantially completed on or before September 1, 2025.</p> <p>An eligible employer, participating employer, or other employer joining the Plan shall not be liable for an employee's decision on which investments to choose, participants' or Board's investment decisions, the administration, investment, investment returns, or investment performance of the Plan, the Plan's design or the benefits paid to participants or any loss or adverse consequences incurred by any person solely and directly as a result of participating in the Plan.</p> <p>Individual account information relating to accounts under the Plan and to individual participants shall be considered confidential. However, such information may be disclosed to administer the Plan or per the express written agreement of the individual providing the information, to disclosure of the information.</p> <p>Confidential information is considered a "closed record" as defined in section 610.010 regardless as to whether such information has been disclosed as allowed by subsection 1 of section 285.1035.</p>
361.020, 361.098, 361.106, 361.160, 361.260, 361.262, 361.715, 364.030, 364.105, 365.030, 367.140, 407.640 and 408.500	<b>HCS HB 586</b>	Rep Bill Owen	<p>Grants the DOF the authority over the laws relating to:</p> <p>(1) Banks, trust companies and the banking business. Currently the DOF has regulatory authority over these entities.</p> <p>(2) Persons or entities engaged in the small loan or consumer credit business;</p> <p>(3) Persons and entities engaged in the Mortgage loan business; and</p> <p>(4) Any other financial-services-related business over which the DOF is granted express authority.</p> <p>Grants the Director discretionary authority to issue bulletins regulating the businesses, which do not have the force or effect of law and are not regarded as statements of general applicability for rule promulgation.</p> <p>The DOF is granted discretionary authority to issue industry letters in response to written requests from an individual and entity that seeks the DOF opinion on the application of law, as further detailed in the bill.</p>

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			<p>Allows the Director, based upon an examination or investigation, to issue notice of charges against any corporation for violations described in the bill.</p> <p>Increases the fees by \$100 over the current fees that the Director may charge a credit card services organization, lenders who make unsecured loans of \$500 or less, financing institution, premium finance company, sales finance company and financing institution.</p>
408.145	<b>HB 585 (Perfected)</b>	Rep Owen	<p>Makes modifications to the current law in Section 408.145, RSMo, relating to the issuance of credit cards by lenders in Missouri.</p> <p>Deletes the references to the charging and collection of fees, and replaces them with the terms and conditions that any lender in a contiguous state is allowed to utilize under the contiguous state's statutes.</p> <p>Authorizes the DOF to approve or disapprove the terms and conditions filed by lenders issuing credit cards.</p>
569.010, 569.100, 570.010, and 570.030	<b>HCS HB 725</b>	Rep Rick Francis	<p>Adds damaging, destroying, or making inoperable, a "teller machine", as defined in the bill, to the offense of property damage in the first degree.</p> <p>This offense is a class D felony; a class C felony if committed for the purpose of executing any scheme or artifice to defraud or obtain any property that exceeds \$750 or the damage to the teller machine exceeds \$750; and a class B felony if the damage committed was to obtain the personal financial credentials of another person or is committed as a second violation.</p> <p>Provides that the offense of stealing is a Class C felony if the property is a teller machine or the contents of a teller machine regardless of the value or amount of cash.</p>