

FIRST REGULAR SESSION

[PERFECTED]

HOUSE BILL NO. 707

103RD GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE OEHLERKING.

1495H.01P

JOSEPH ENGLER, Chief Clerk

AN ACT

To repeal sections 130.011, 130.021, 130.031, 130.036, 130.041, 361.909, 362.020, 362.247, 362.275, 362.295, 362.490, 427.300, and 447.200, RSMo, and to enact in lieu thereof sixteen new sections relating to financial institutions, with penalty provisions.

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

Section A. Sections 130.011, 130.021, 130.031, 130.036, 130.041, 361.909, 362.020, 362.247, 362.275, 362.295, 362.490, 427.300, and 447.200, RSMo, are repealed and sixteen new sections enacted in lieu thereof, to be known as sections 130.011, 130.021, 130.031, 130.036, 130.041, 361.909, 362.020, 362.247, 362.275, 362.295, 362.424, 362.490, 370.245, 425.310, 427.300, and 570.148, to read as follows:

130.011. As used in this chapter, unless the context clearly indicates otherwise, the following terms mean:

(1) "Appropriate officer" or "appropriate officers", the person or persons designated in section 130.026 to receive certain required statements and reports;

(2) "Ballot measure" or "measure", any proposal submitted or intended to be submitted to qualified voters for their approval or rejection, including any proposal submitted by initiative petition, referendum petition, or by the general assembly or any local governmental body having authority to refer proposals to the voter;

(3) "Candidate", an individual who seeks nomination or election to public office. The term "candidate" includes an elected officeholder who is the subject of a recall election, an individual who seeks nomination by the individual's political party for election to public office, an individual standing for retention in an election to an office to which the individual

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.

13 was previously appointed, an individual who seeks nomination or election whether or not the
14 specific elective public office to be sought has been finally determined by such individual at
15 the time the individual meets the conditions described in paragraph (a) or (b) of this
16 subdivision, and an individual who is a write-in candidate as defined in subdivision (28) of
17 this section. A candidate shall be deemed to seek nomination or election when the person
18 first:

19 (a) Receives contributions or makes expenditures or reserves space or facilities with
20 intent to promote the person's candidacy for office; or

21 (b) Knows or has reason to know that contributions are being received or
22 expenditures are being made or space or facilities are being reserved with the intent to
23 promote the person's candidacy for office; except that, such individual shall not be deemed a
24 candidate if the person files a statement with the appropriate officer within five days after
25 learning of the receipt of contributions, the making of expenditures, or the reservation of
26 space or facilities disavowing the candidacy and stating that the person will not accept
27 nomination or take office if elected; provided that, if the election at which such individual is
28 supported as a candidate is to take place within five days after the person's learning of the
29 above-specified activities, the individual shall file the statement disavowing the candidacy
30 within one day; or

31 (c) Announces or files a declaration of candidacy for office;

32 (4) "Cash", currency, coin, United States postage stamps, or any negotiable
33 instrument which can be transferred from one person to another person without the signature
34 or endorsement of the transferor;

35 (5) "Check", a check drawn on a state or federal bank, or a draft on a negotiable order
36 of withdrawal account in a savings and loan association or a share draft account in a credit
37 union;

38 (6) "Closing date", the date through which a statement or report is required to be
39 complete;

40 (7) "Committee", a person or any combination of persons, who accepts contributions
41 or makes expenditures for the primary or incidental purpose of influencing or attempting to
42 influence the action of voters for or against the nomination or election to public office of one
43 or more candidates or the qualification, passage or defeat of any ballot measure or for the
44 purpose of paying a previously incurred campaign debt or obligation of a candidate or the
45 debts or obligations of a committee or for the purpose of contributing funds to another
46 committee:

47 (a) "Committee", does not include:

48 a. A person or combination of persons, if neither the aggregate of expenditures made
49 nor the aggregate of contributions received during a calendar year exceeds five hundred

50 dollars and if no single contributor has contributed more than two hundred fifty dollars of
51 such aggregate contributions;

52 b. An individual, other than a candidate, who accepts no contributions and who deals
53 only with the individual's own funds or property;

54 c. A corporation, cooperative association, partnership, proprietorship, or joint venture
55 organized or operated for a primary or principal purpose other than that of influencing or
56 attempting to influence the action of voters for or against the nomination or election to public
57 office of one or more candidates or the qualification, passage or defeat of any ballot measure,
58 and it accepts no contributions, and all expenditures it makes are from its own funds or
59 property obtained in the usual course of business or in any commercial or other transaction
60 and which are not contributions as defined by subdivision (12) of this section;

61 d. A labor organization organized or operated for a primary or principal purpose other
62 than that of influencing or attempting to influence the action of voters for or against the
63 nomination or election to public office of one or more candidates, or the qualification,
64 passage, or defeat of any ballot measure, and it accepts no contributions, and expenditures
65 made by the organization are from its own funds or property received from membership dues
66 or membership fees which were given or solicited for the purpose of supporting the normal
67 and usual activities and functions of the organization and which are not contributions as
68 defined by subdivision (12) of this section;

69 e. A person who acts as an authorized agent for a committee in soliciting or receiving
70 contributions or in making expenditures or incurring indebtedness on behalf of the committee
71 if such person renders to the committee treasurer or deputy treasurer or candidate, if
72 applicable, an accurate account of each receipt or other transaction in the detail required by
73 the treasurer to comply with all record-keeping and reporting requirements of this chapter;

74 f. Any department, agency, board, institution or other entity of the state or any of its
75 subdivisions or any officer or employee thereof, acting in the person's official capacity;

76 (b) The term "committee" includes, but is not limited to, each of the following
77 committees: campaign committee, candidate committee, continuing committee and political
78 party committee;

79 (8) "Campaign committee", a committee, other than a candidate committee, which
80 shall be formed by an individual or group of individuals to receive contributions or make
81 expenditures and whose sole purpose is to support or oppose the qualification and passage of
82 one or more particular ballot measures in an election or the retention of judges under the
83 nonpartisan court plan, such committee shall be formed no later than thirty days prior to the
84 election for which the committee receives contributions or makes expenditures, and which
85 shall terminate the later of either thirty days after the general election or upon the satisfaction

86 of all committee debt after the general election, except that no committee retiring debt shall
87 engage in any other activities in support of a measure for which the committee was formed;

88 (9) "Candidate committee", a committee which shall be formed by a candidate to
89 receive contributions or make expenditures in behalf of the person's candidacy and which
90 shall continue in existence for use by an elected candidate or which shall terminate the later of
91 either thirty days after the general election for a candidate who was not elected or upon the
92 satisfaction of all committee debt after the election, except that no committee retiring debt
93 shall engage in any other activities in support of the candidate for which the committee was
94 formed. Any candidate for elective office shall have only one candidate committee for the
95 elective office sought, which is controlled directly by the candidate for the purpose of making
96 expenditures. A candidate committee is presumed to be under the control and direction of the
97 candidate unless the candidate files an affidavit with the appropriate officer stating that the
98 committee is acting without control or direction on the candidate's part;

99 (10) "Continuing committee", a committee of continuing existence which is not
100 formed, controlled or directed by a candidate, and is a committee other than a candidate
101 committee or campaign committee, whose primary or incidental purpose is to receive
102 contributions or make expenditures to influence or attempt to influence the action of voters
103 whether or not a particular candidate or candidates or a particular ballot measure or measures
104 to be supported or opposed has been determined at the time the committee is required to file
105 any statement or report pursuant to the provisions of this chapter. "Continuing committee"
106 includes, but is not limited to, any committee organized or sponsored by a business entity, a
107 labor organization, a professional association, a trade or business association, a club or other
108 organization and whose primary purpose is to solicit, accept and use contributions from the
109 members, employees or stockholders of such entity and any individual or group of individuals
110 who accept and use contributions to influence or attempt to influence the action of voters.
111 Such committee shall be formed no later than sixty days prior to the election for which the
112 committee receives contributions or makes expenditures;

113 (11) "Connected organization", any organization such as a corporation, a labor
114 organization, a membership organization, a cooperative, or trade or professional association
115 which expends funds or provides services or facilities to establish, administer or maintain a
116 committee or to solicit contributions to a committee from its members, officers, directors,
117 employees or security holders. An organization shall be deemed to be the connected
118 organization if more than fifty percent of the persons making contributions to the committee
119 during the current calendar year are members, officers, directors, employees or security
120 holders of such organization or their spouses;

121 (12) "Contribution", a payment, gift, loan, advance, deposit, or donation of money or
122 anything of value for the purpose of supporting or opposing the nomination or election of any

123 candidate for public office or the qualification, passage or defeat of any ballot measure, or for
124 the support of any committee supporting or opposing candidates or ballot measures or for
125 paying debts or obligations of any candidate or committee previously incurred for the above
126 purposes. A contribution of anything of value shall be deemed to have a money value
127 equivalent to the fair market value. "Contribution" includes, but is not limited to:

128 (a) A candidate's own money or property used in support of the person's candidacy
129 other than expense of the candidate's food, lodging, travel, and payment of any fee necessary
130 to the filing for public office;

131 (b) Payment by any person, other than a candidate or committee, to compensate
132 another person for services rendered to that candidate or committee;

133 (c) Receipts from the sale of goods and services, including the sale of advertising
134 space in a brochure, booklet, program or pamphlet of a candidate or committee and the sale of
135 tickets or political merchandise;

136 (d) Receipts from fund-raising events including testimonial affairs;

137 (e) Any loan, guarantee of a loan, cancellation or forgiveness of a loan or debt or
138 other obligation by a third party, or payment of a loan or debt or other obligation by a third
139 party if the loan or debt or other obligation was contracted, used, or intended, in whole or in
140 part, for use in an election campaign or used or intended for the payment of such debts or
141 obligations of a candidate or committee previously incurred, or which was made or received
142 by a committee;

143 (f) Funds received by a committee which are transferred to such committee from
144 another committee or other source, except funds received by a candidate committee as a
145 transfer of funds from another candidate committee controlled by the same candidate but such
146 transfer shall be included in the disclosure reports;

147 (g) Facilities, office space or equipment supplied by any person to a candidate or
148 committee without charge or at reduced charges, except gratuitous space for meeting
149 purposes which is made available regularly to the public, including other candidates or
150 committees, on an equal basis for similar purposes on the same conditions;

151 (h) The direct or indirect payment by any person, other than a connected organization,
152 of the costs of establishing, administering, or maintaining a committee, including legal,
153 accounting and computer services, fund raising and solicitation of contributions for a
154 committee;

155 (i) "Contribution" does not include:

156 a. Ordinary home hospitality or services provided without compensation by
157 individuals volunteering their time in support of or in opposition to a candidate, committee or
158 ballot measure, nor the necessary and ordinary personal expenses of such volunteers

159 incidental to the performance of voluntary activities, so long as no compensation is directly or
160 indirectly asked or given;

161 b. An offer or tender of a contribution which is expressly and unconditionally rejected
162 and returned to the donor within ten business days after receipt or transmitted to the state
163 treasurer;

164 c. Interest earned on deposit of committee funds;

165 d. The costs incurred by any connected organization listed pursuant to subdivision (4)
166 of subsection 5 of section 130.021 for establishing, administering or maintaining a committee,
167 or for the solicitation of contributions to a committee which solicitation is solely directed or
168 related to the members, officers, directors, employees or security holders of the connected
169 organization;

170 (13) "County", any one of the several counties of this state or the city of St. Louis;

171 (14) "Disclosure report", an itemized report of receipts, expenditures and incurred
172 indebtedness which is prepared on forms approved by the Missouri ethics commission and
173 filed at the times and places prescribed;

174 (15) "Election", any primary, general or special election held to nominate or elect an
175 individual to public office, to retain or recall an elected officeholder or to submit a ballot
176 measure to the voters, and any caucus or other meeting of a political party or a political party
177 committee at which that party's candidate or candidates for public office are officially
178 selected. A primary election and the succeeding general election shall be considered separate
179 elections;

180 (16) **"Electronic means", any instrument, device, or service that facilitates an**
181 **electronic withdrawal of funds from a bank account including, but not limited to, credit**
182 **cards, debit cards, and the presentation of a credit or debit card account number;**

183 (17) "Expenditure", a payment, advance, conveyance, deposit, donation or
184 contribution of money or anything of value for the purpose of supporting or opposing the
185 nomination or election of any candidate for public office or the qualification or passage of any
186 ballot measure or for the support of any committee which in turn supports or opposes any
187 candidate or ballot measure or for the purpose of paying a previously incurred campaign debt
188 or obligation of a candidate or the debts or obligations of a committee; a payment, or an
189 agreement or promise to pay, money or anything of value, including a candidate's own money
190 or property, for the purchase of goods, services, property, facilities or anything of value for
191 the purpose of supporting or opposing the nomination or election of any candidate for public
192 office or the qualification or passage of any ballot measure or for the support of any
193 committee which in turn supports or opposes any candidate or ballot measure or for the
194 purpose of paying a previously incurred campaign debt or obligation of a candidate or the
195 debts or obligations of a committee. An expenditure of anything of value shall be deemed to

196 have a money value equivalent to the fair market value. "Expenditure" includes, but is not
197 limited to:

198 (a) Payment by anyone other than a committee for services of another person
199 rendered to such committee;

200 (b) The purchase of tickets, goods, services or political merchandise in connection
201 with any testimonial affair or fund-raising event of or for candidates or committees, or the
202 purchase of advertising in a brochure, booklet, program or pamphlet of a candidate or
203 committee;

204 (c) The transfer of funds by one committee to another committee;

205 (d) The direct or indirect payment by any person, other than a connected organization
206 for a committee, of the costs of establishing, administering or maintaining a committee,
207 including legal, accounting and computer services, fund raising and solicitation of
208 contributions for a committee; but

209 (e) "Expenditure" does not include:

210 a. Any news story, commentary or editorial which is broadcast or published by any
211 broadcasting station, newspaper, magazine or other periodical without charge to the candidate
212 or to any person supporting or opposing a candidate or ballot measure;

213 b. The internal dissemination by any membership organization, proprietorship, labor
214 organization, corporation, association or other entity of information advocating the election or
215 defeat of a candidate or candidates or the passage or defeat of a ballot measure or measures to
216 its directors, officers, members, employees or security holders, provided that the cost incurred
217 is reported pursuant to subsection 2 of section 130.051;

218 c. Repayment of a loan, but such repayment shall be indicated in required reports;

219 d. The rendering of voluntary personal services by an individual of the sort
220 commonly performed by volunteer campaign workers and the payment by such individual of
221 the individual's necessary and ordinary personal expenses incidental to such volunteer
222 activity, provided no compensation is, directly or indirectly, asked or given;

223 e. The costs incurred by any connected organization listed pursuant to subdivision (4)
224 of subsection 5 of section 130.021 for establishing, administering or maintaining a committee,
225 or for the solicitation of contributions to a committee which solicitation is solely directed or
226 related to the members, officers, directors, employees or security holders of the connected
227 organization;

228 f. The use of a candidate's own money or property for expense of the candidate's
229 personal food, lodging, travel, and payment of any fee necessary to the filing for public office,
230 if such expense is not reimbursed to the candidate from any source;

231 ~~[(17)]~~ (18) "Exploratory committees", a committee which shall be formed by an
232 individual to receive contributions and make expenditures on behalf of this individual in

233 determining whether or not the individual seeks elective office. Such committee shall
234 terminate no later than December thirty-first of the year prior to the general election for the
235 possible office;

236 ~~[(18)]~~ **(19)** "Fund-raising event", an event such as a dinner, luncheon, reception,
237 coffee, testimonial, rally, auction or similar affair through which contributions are solicited or
238 received by such means as the purchase of tickets, payment of attendance fees, donations for
239 prizes or through the purchase of goods, services or political merchandise;

240 ~~[(19)]~~ **(20)** "In-kind contribution" or "in-kind expenditure", a contribution or
241 expenditure in a form other than money;

242 ~~[(20)]~~ **(21)** "Labor organization", any organization of any kind, or any agency or
243 employee representation committee or plan, in which employees participate and which exists
244 for the purpose, in whole or in part, of dealing with employers concerning grievances, labor
245 disputes, wages, rates of pay, hours of employment, or conditions of work;

246 ~~[(21)]~~ **(22)** "Loan", a transfer of money, property or anything of ascertainable
247 monetary value in exchange for an obligation, conditional or not, to repay in whole or in part
248 and which was contracted, used, or intended for use in an election campaign, or which was
249 made or received by a committee or which was contracted, used, or intended to pay
250 previously incurred campaign debts or obligations of a candidate or the debts or obligations of
251 a committee;

252 ~~[(22)]~~ **(23)** "Person", an individual, group of individuals, corporation, partnership,
253 committee, proprietorship, joint venture, any department, agency, board, institution or other
254 entity of the state or any of its political subdivisions, union, labor organization, trade or
255 professional or business association, association, political party or any executive committee
256 thereof, or any other club or organization however constituted or any officer or employee of
257 such entity acting in the person's official capacity;

258 ~~[(23)]~~ **(24)** "Political merchandise", goods such as bumper stickers, pins, hats, ties,
259 jewelry, literature, or other items sold or distributed at a fund-raising event or to the general
260 public for publicity or for the purpose of raising funds to be used in supporting or opposing a
261 candidate for nomination or election or in supporting or opposing the qualification, passage or
262 defeat of a ballot measure;

263 ~~[(24)]~~ **(25)** "Political party", a political party which has the right under law to have the
264 names of its candidates listed on the ballot in a general election;

265 ~~[(25)]~~ **(26)** "Political party committee", a state, district, county, city, or area
266 committee of a political party, as defined in section 115.603, which may be organized as a
267 not-for-profit corporation under Missouri law, and which committee is of continuing
268 existence, and has the primary or incidental purpose of receiving contributions and making

269 expenditures to influence or attempt to influence the action of voters on behalf of the political
270 party;

271 ~~[(26)]~~ (27) "Public office" or "office", any state, judicial, county, municipal, school or
272 other district, ward, township, or other political subdivision office or any political party office
273 which is filled by a vote of registered voters;

274 ~~[(27)]~~ (28) "Regular session", includes that period beginning on the first Wednesday
275 after the first Monday in January and ending following the first Friday after the second
276 Monday in May;

277 ~~[(28)]~~ (29) "Write-in candidate", an individual whose name is not printed on the
278 ballot but who otherwise meets the definition of candidate in subdivision (3) of this section.

130.021. 1. Every committee shall have a treasurer who, except as provided in
2 subsection 10 of this section, shall be a resident of this state and reside in the district or county
3 in which the committee sits. A committee may also have a deputy treasurer who, except as
4 provided in subsection 10 of this section, shall be a resident of this state and reside in the
5 district or county in which the committee sits, to serve in the capacity of committee treasurer
6 in the event the committee treasurer is unable for any reason to perform the treasurer's duties.

7 2. Every candidate for offices listed in subsection 1 of section 130.016 who has not
8 filed a statement of exemption pursuant to that subsection and every candidate for offices
9 listed in subsection 6 of section 130.016 who is not excluded from filing a statement of
10 organization and disclosure reports pursuant to subsection 6 of section 130.016 shall form a
11 candidate committee and appoint a treasurer. Thereafter, all contributions on hand and all
12 further contributions received by such candidate and any of the candidate's own funds to be
13 used in support of the person's candidacy shall be deposited in a candidate committee
14 depository account established pursuant to the provisions of subsection 4 of this section, and
15 all expenditures shall be made through the candidate, treasurer or deputy treasurer of the
16 person's candidate committee. Nothing in this chapter shall prevent a candidate from
17 appointing himself or herself as a committee of one and serving as the person's own treasurer,
18 maintaining the candidate's own records and filing all the reports and statements required to
19 be filed by the treasurer of a candidate committee.

20 3. A candidate who has more than one candidate committee supporting the person's
21 candidacy shall designate one of those candidate committees as the committee responsible for
22 consolidating the aggregate contributions to all such committees under the candidate's control
23 and direction as required by section 130.041.

24 4. (1) Every committee shall have a single official fund depository within this state
25 which shall be a federally or state-chartered bank, a federally or state-chartered savings and
26 loan association, or a federally or state-chartered credit union in which the committee shall
27 open and thereafter maintain at least one official depository account in its own name. An

28 "official depository account" shall be a checking account or some type of negotiable draft or
29 negotiable order of withdrawal account, and the official fund depository shall, regarding an
30 official depository account, be a type of financial institution which provides a record of
31 deposits, cancelled checks or other cancelled instruments of withdrawal evidencing each
32 transaction by maintaining copies within this state of such instruments and other transactions.
33 All contributions which the committee receives in money, checks and other negotiable
34 instruments shall be deposited in a committee's official depository account. Contributions
35 shall not be accepted and expenditures shall not be made by a committee except by or through
36 an official depository account and the committee treasurer, deputy treasurer or candidate;
37 **however, a committee may utilize a credit card or debit card in the name of the**
38 **committee when authorized by the treasurer, deputy treasurer, or candidate, provided**
39 **that all expenditures made by the committee through a credit card are paid through the**
40 **official depository account.** Contributions received by a committee shall not be commingled
41 with any funds of an agent of the committee, a candidate or any other person, except that
42 contributions from a candidate of the candidate's own funds to the person's candidate
43 committee shall be deposited to an official depository account of the person's candidate
44 committee. No expenditure shall be made by a committee when the office of committee
45 treasurer is vacant except that when the office of a candidate committee treasurer is vacant,
46 the candidate shall be the treasurer until the candidate appoints a new treasurer.

47 (2) A committee treasurer, deputy treasurer or candidate may withdraw funds from a
48 committee's official depository account and deposit such funds in one or more savings
49 accounts in the committee's name in any bank, savings and loan association or credit union
50 within this state, and may also withdraw funds from an official depository account for
51 investment in the committee's name in any certificate of deposit, bond or security. Proceeds
52 from interest or dividends from a savings account or other investment or proceeds from
53 withdrawals from a savings account or from the sale of an investment shall not be expended
54 or reinvested, except in the case of renewals of certificates of deposit, without first
55 redepositing such proceeds in an official depository account. Investments, other than savings
56 accounts, held outside the committee's official depository account at any time during a
57 reporting period shall be disclosed by description, amount, any identifying numbers and the
58 name and address of any institution or person in which or through which it is held in an
59 attachment to disclosure reports the committee is required to file. Proceeds from an
60 investment such as interest or dividends or proceeds from its sale, shall be reported by date
61 and amount. In the case of the sale of an investment, the names and addresses of the persons
62 involved in the transaction shall also be stated. Funds held in savings accounts and
63 investments, including interest earned, shall be included in the report of money on hand as
64 required by section 130.041.

65 (3) Notwithstanding any other provision of law to the contrary, funds held in
66 candidate committees, campaign committees, debt service committees, and exploratory
67 committees shall be liquid such that these funds shall be readily available for the specific and
68 limited purposes allowed by law. These funds may be invested only in short-term treasury
69 instruments or short-term bank certificates with durations of one year or less, or that allow the
70 removal of funds at any time without any additional financial penalty other than the loss of
71 interest income. Continuing committees, political party committees, and other committees
72 such as out-of-state committees not formed for the benefit of any single candidate or ballot
73 issue shall not be subject to the provisions of this subdivision. This subdivision shall not be
74 interpreted to restrict the placement of funds in an interest-bearing checking account.

75 5. The treasurer or deputy treasurer acting on behalf of any person or organization or
76 group of persons which is a committee by virtue of the definitions of committee in section
77 130.011 and any candidate who is not excluded from forming a committee in accordance with
78 the provisions of section 130.016 shall file a statement of organization with the appropriate
79 officer within twenty days after the person or organization becomes a committee but no later
80 than the date for filing the first report required pursuant to the provisions of section 130.046.
81 The statement of organization shall contain the following information:

82 (1) The name, mailing address and telephone number, if any, of the committee filing
83 the statement of organization. If the committee is deemed to be affiliated with a connected
84 organization as provided in subdivision (11) of section 130.011, the name of the connected
85 organization, or a legally registered fictitious name which reasonably identifies the connected
86 organization, shall appear in the name of the committee. If the committee is a candidate
87 committee, the name of the candidate shall be a part of the committee's name;

88 (2) The name, mailing address and telephone number of the candidate;

89 (3) The name, mailing address and telephone number of the committee treasurer, and
90 the name, mailing address and telephone number of its deputy treasurer if the committee has
91 named a deputy treasurer;

92 (4) ~~The names, mailing addresses and titles of its officers, if any;~~

93 ~~(5)~~ The name and mailing address of any connected organizations with which the
94 committee is affiliated;

95 **(5) The names, mailing addresses, and titles of its officers, if any;**

96 (6) The name and mailing address of its depository, ~~and~~ the name and account
97 number of each account the committee has in the depository, **and the account number and**
98 **issuer of any credit card in the committee's name.** The account number of each account
99 shall be redacted prior to disclosing the statement to the public;

(7) Identification of the major nature of the committee such as a candidate committee, campaign committee, continuing committee, political party committee, incumbent committee, or any other committee according to the definition of committee in section 130.011;

(8) In the case of the candidate committee designated in subsection 3 of this section, the full name and address of each other candidate committee which is under the control and direction of the same candidate, together with the name, address and telephone number of the treasurer of each such other committee;

(9) The name and office sought of each candidate supported or opposed by the committee;

(10) The ballot measure concerned, if any, and whether the committee is in favor of or opposed to such measure.

6. A committee may omit the information required in subdivisions (9) and (10) of subsection 5 of this section if, on the date on which it is required to file a statement of organization, the committee has not yet determined the particular candidates or particular ballot measures it will support or oppose.

7. A committee which has filed a statement of organization and has not terminated shall not be required to file another statement of organization, except that when there is a change in any of the information previously reported as required by subdivisions (1) to (8) of subsection 5 of this section an amended statement of organization shall be filed within twenty days after the change occurs, but no later than the date of the filing of the next report required to be filed by that committee by section 130.046.

8. Upon termination of a committee, a termination statement indicating dissolution shall be filed not later than ten days after the date of dissolution with the appropriate officer or officers with whom the committee's statement of organization was filed. The termination statement shall include: the distribution made of any remaining surplus funds and the disposition of any deficits; and the name, mailing address and telephone number of the individual responsible for preserving the committee's records and accounts as required in section 130.036.

9. Any statement required by this section shall be signed and attested by the committee treasurer or deputy treasurer, and by the candidate in the case of a candidate committee.

10. A committee domiciled outside this state shall be required to file a statement of organization and appoint a treasurer residing in this state and open an account in a depository within this state; provided that either of the following conditions prevails:

(1) The aggregate of all contributions received from persons domiciled in this state exceeds twenty percent in total dollar amount of all funds received by the committee in the preceding twelve months; or

137 (2) The aggregate of all contributions and expenditures made to support or oppose
138 candidates and ballot measures in this state exceeds one thousand five hundred dollars in the
139 current calendar year.

140 11. If a committee domiciled in this state receives a contribution of one thousand five
141 hundred dollars or more from any committee domiciled outside of this state, the committee
142 domiciled in this state shall file a disclosure report with the commission. The report shall
143 disclose the full name, mailing address, telephone numbers and domicile of the contributing
144 committee and the date and amount of the contribution. The report shall be filed within forty-
145 eight hours of the receipt of such contribution if the contribution is received after the last
146 reporting date before the election.

147 12. Each legislative and senatorial district committee shall retain only one address in
148 the district it sits for the purpose of receiving contributions.

130.031. 1. No contribution of cash in an amount of more than one hundred dollars
2 shall be made by or accepted from any single contributor for any election by a continuing
3 committee, a campaign committee, a political party committee, an exploratory committee or a
4 candidate committee.

5 2. ~~[Except for expenditures from a petty cash fund which is established and~~
6 ~~maintained by withdrawals of funds from the committee's depository account and with~~
7 ~~records maintained pursuant to the record-keeping requirements of section 130.036 to account~~
8 ~~for expenditures made from petty cash,]~~ Each expenditure of more than fifty dollars, except
9 an in-kind expenditure, shall be made by check **signed by the committee treasurer, deputy**
10 **treasurer, or candidate or by other electronic means authorized by the treasurer, deputy**
11 **treasurer, or candidate** and drawn on the committee's depository ~~[and signed by the~~
12 ~~committee treasurer, deputy treasurer or candidate]~~ **or credit card in the name of the**
13 **committee and authorized by the treasurer, deputy treasurer, or candidate.** A single
14 expenditure ~~[from a petty]~~ **of cash** ~~[fund]~~ shall not exceed fifty dollars, and the aggregate of
15 all expenditures ~~[from a petty]~~ **of cash** ~~[fund]~~ during a calendar year shall not exceed the
16 lesser of five thousand dollars or ten percent of all expenditures made by the committee
17 during that calendar year. ~~[A check made payable to "cash" shall not be made except to~~
18 ~~replenish a petty cash fund.]~~

19 3. No contribution shall be made or accepted and no expenditure shall be made or
20 incurred, directly or indirectly, in a fictitious name, in the name of another person, or by or
21 through another person in such a manner as to conceal the identity of the actual source of the
22 contribution or the actual recipient and purpose of the expenditure. Any person who receives
23 contributions for a committee shall disclose to that committee's treasurer, deputy treasurer or
24 candidate the recipient's own name and address and the name and address of the actual source
25 of each contribution such person has received for that committee. Any person who makes

26 expenditures for a committee shall disclose to that committee's treasurer, deputy treasurer or
27 candidate such person's own name and address, the name and address of each person to whom
28 an expenditure has been made and the amount and purpose of the expenditures the person has
29 made for that committee.

30 4. No anonymous contribution of more than twenty-five dollars shall be made by any
31 person, and no anonymous contribution of more than twenty-five dollars shall be accepted by
32 any candidate or committee. If any anonymous contribution of more than twenty-five dollars
33 is received, it shall be returned immediately to the contributor, if the contributor's identity can
34 be ascertained, and if the contributor's identity cannot be ascertained, the candidate,
35 committee treasurer or deputy treasurer shall immediately transmit that portion of the
36 contribution which exceeds twenty-five dollars to the state treasurer and it shall escheat to the
37 state.

38 5. The maximum aggregate amount of anonymous contributions which shall be
39 accepted in any calendar year by any committee shall be the greater of five hundred dollars or
40 one percent of the aggregate amount of all contributions received by that committee in the
41 same calendar year. If any anonymous contribution is received which causes the aggregate
42 total of anonymous contributions to exceed the foregoing limitation, it shall be returned
43 immediately to the contributor, if the contributor's identity can be ascertained, and, if the
44 contributor's identity cannot be ascertained, the committee treasurer, deputy treasurer or
45 candidate shall immediately transmit the anonymous contribution to the state treasurer to
46 escheat to the state.

47 6. Notwithstanding the provisions of subsection 5 of this section, contributions from
48 individuals whose names and addresses cannot be ascertained which are received from a
49 fund-raising activity or event, such as defined in section 130.011, shall not be deemed
50 anonymous contributions, provided the following conditions are met:

51 (1) There are twenty-five or more contributing participants in the activity or event;

52 (2) The candidate, committee treasurer, deputy treasurer or the person responsible for
53 conducting the activity or event makes an announcement that it is illegal for anyone to make
54 or receive a contribution in excess of one hundred dollars unless the contribution is
55 accompanied by the name and address of the contributor;

56 (3) The person responsible for conducting the activity or event does not knowingly
57 accept payment from any single person of more than one hundred dollars unless the name and
58 address of the person making such payment is obtained and recorded pursuant to the record-
59 keeping requirements of section 130.036;

60 (4) A statement describing the event shall be prepared by the candidate or the
61 treasurer of the committee for whom the funds were raised or by the person responsible for
62 conducting the activity or event and attached to the disclosure report of contributions and

63 expenditures required by section 130.041. The following information to be listed in the
64 statement is in addition to, not in lieu of, the requirements elsewhere in this chapter relating to
65 the recording and reporting of contributions and expenditures:

66 (a) The name and mailing address of the person or persons responsible for conducting
67 the event or activity and the name and address of the candidate or committee for whom the
68 funds were raised;

69 (b) The date on which the event occurred;

70 (c) The name and address of the location where the event occurred and the
71 approximate number of participants in the event;

72 (d) A brief description of the type of event and the fund-raising methods used;

73 (e) The gross receipts from the event and a listing of the expenditures incident to the
74 event;

75 (f) The total dollar amount of contributions received from the event from participants
76 whose names and addresses were not obtained with such contributions and an explanation of
77 why it was not possible to obtain the names and addresses of such participants;

78 (g) The total dollar amount of contributions received from contributing participants in
79 the event who are identified by name and address in the records required to be maintained
80 pursuant to section 130.036.

81 7. No candidate or committee in this state shall accept contributions from any out-of-
82 state committee unless the out-of-state committee from whom the contributions are received
83 has filed a statement of organization pursuant to section 130.021 or has filed the reports
84 required by sections 130.049 and 130.050, whichever is applicable to that committee.

85 8. Any person publishing, circulating, or distributing any printed matter relative to
86 any candidate for public office or any ballot measure shall on the face of the printed matter
87 identify in a clear and conspicuous manner the person who paid for the printed matter with the
88 words "Paid for by" followed by the proper identification of the sponsor pursuant to this
89 section. For the purposes of this section, "printed matter" shall be defined to include any
90 pamphlet, circular, handbill, sample ballot, advertisement, including advertisements in any
91 newspaper or other periodical, sign, including signs for display on motor vehicles, or other
92 imprinted or lettered material; but "printed matter" is defined to exclude materials printed and
93 purchased prior to May 20, 1982, if the candidate or committee can document that delivery
94 took place prior to May 20, 1982; any sign personally printed and constructed by an
95 individual without compensation from any other person and displayed at that individual's
96 place of residence or on that individual's personal motor vehicle; any items of personal use
97 given away or sold, such as campaign buttons, pins, pens, pencils, book matches, campaign
98 jewelry, or clothing, which is paid for by a candidate or committee which supports a candidate
99 or supports or opposes a ballot measure and which is obvious in its identification with a

100 specific candidate or committee and is reported as required by this chapter; and any news
101 story, commentary, or editorial printed by a regularly published newspaper or other periodical
102 without charge to a candidate, committee or any other person.

103 (1) In regard to any printed matter paid for by a candidate from the candidate's
104 personal funds, it shall be sufficient identification to print the first and last name by which the
105 candidate is known.

106 (2) In regard to any printed matter paid for by a committee, it shall be sufficient
107 identification to print the name of the committee as required to be registered by subsection 5
108 of section 130.021 and the name and title of the committee treasurer who was serving when
109 the printed matter was paid for.

110 (3) In regard to any printed matter paid for by a corporation or other business entity,
111 labor organization, or any other organization not defined to be a committee by subdivision (7)
112 of section 130.011 and not organized especially for influencing one or more elections, it shall
113 be sufficient identification to print the name of the entity, the name of the principal officer of
114 the entity, by whatever title known, and the mailing address of the entity, or if the entity has
115 no mailing address, the mailing address of the principal officer.

116 (4) In regard to any printed matter paid for by an individual or individuals, it shall be
117 sufficient identification to print the name of the individual or individuals and the respective
118 mailing address or addresses, except that if more than five individuals join in paying for
119 printed matter it shall be sufficient identification to print the words "For a list of other
120 sponsors contact:" followed by the name and address of one such individual responsible for
121 causing the matter to be printed, and the individual identified shall maintain a record of the
122 names and amounts paid by other individuals and shall make such record available for review
123 upon the request of any person. No person shall accept for publication or printing nor shall
124 such work be completed until the printed matter is properly identified as required by this
125 subsection.

126 9. Any broadcast station transmitting any matter relative to any candidate for public
127 office or ballot measure as defined by this chapter shall identify the sponsor of such matter as
128 required by federal law.

129 10. The provisions of subsection 8 or 9 of this section shall not apply to candidates for
130 elective federal office, provided that persons causing matter to be printed or broadcast
131 concerning such candidacies shall comply with the requirements of federal law for
132 identification of the sponsor or sponsors.

133 11. It shall be a violation of this chapter for any person required to be identified as
134 paying for printed matter pursuant to subsection 8 of this section or paying for broadcast
135 matter pursuant to subsection 9 of this section to refuse to provide the information required or
136 to purposely provide false, misleading, or incomplete information.

137 12. It shall be a violation of this chapter for any committee to offer chances to win
138 prizes or money to persons to encourage such persons to endorse, send election material by
139 mail, deliver election material in person or contact persons at their homes; except that, the
140 provisions of this subsection shall not be construed to prohibit hiring and paying a campaign
141 staff.

 130.036. 1. The candidate, treasurer or deputy treasurer of a committee shall
2 maintain accurate records and accounts on a current basis. The records and accounts shall be
3 maintained in accordance with accepted normal bookkeeping procedures and shall contain the
4 bills, receipts, deposit records, cancelled checks, **credit card statements, and records** and
5 other detailed information necessary to prepare and substantiate any statement or report
6 required to be filed pursuant to this chapter. Every person who acts as an agent for a
7 committee in receiving contributions, making expenditures or incurring indebtedness for the
8 committee shall, on request of that committee's treasurer, deputy treasurer or candidate, but in
9 any event within five days after any such action, render to the candidate, committee treasurer
10 or deputy treasurer a detailed account thereof, including names, addresses, dates, exact
11 amounts and any other details required by the candidate, treasurer or deputy treasurer to
12 comply with this chapter. Notwithstanding the provisions of subsection 4 of section 130.021
13 prohibiting commingling of funds, an individual, trade or professional association, business
14 entity, or labor organization which acts as an agent for a committee in receiving contributions
15 may deposit contributions received on behalf of the committee to the agent's account within a
16 financial institution within this state, for purposes of facilitating transmittal of the
17 contributions to the candidate, committee treasurer or deputy treasurer. Such contributions
18 shall not be held in the agent's account for more than five days after the date the contribution
19 was received by the agent, and shall not be transferred to the account of any other agent or
20 person, other than the committee treasurer.

21 2. Unless a contribution is rejected by the candidate or committee and returned to the
22 donor or transmitted to the state treasurer within ten business days after its receipt, it shall be
23 considered received and accepted on the date received, notwithstanding the fact that it was
24 not deposited by the closing date of a reporting period.

25 3. Notwithstanding the provisions of section 130.041 that only contributors of more
26 than one hundred dollars shall be reported by name and address for all committees, the
27 committee's records shall contain a listing of each contribution received by the committee,
28 including those accepted and those which are rejected and either returned to the donor or
29 transmitted to the state treasurer. Each contribution, regardless of the amount, shall be
30 recorded by date received, name and address of the contributor and the amount of the
31 contribution, except that any contributions from unidentifiable persons which are received
32 through fund-raising activities and events as permitted in subsection 6 of section 130.031

33 shall be recorded to show the dates and amounts of all such contributions received together
34 with information contained in statements required by subsection 6 of section 130.031. The
35 procedure for recording contributions shall be of a type which enables the candidate,
36 committee treasurer or deputy treasurer to maintain a continuing total of all contributions
37 received from any one contributor.

38 4. ~~[Notwithstanding the provisions of section 130.041 that certain expenditures need~~
39 ~~not be identified in reports by name and address of the payee,]~~ The committee's records shall
40 include a listing of each expenditure made and each contract, promise or agreement to make
41 an expenditure, showing the date and amount of each transaction, the name and address of the
42 person to whom the expenditure was made or promised, and the purpose of each expenditure
43 made or promised.

44 5. In the case of a committee which makes expenditures for both the support or
45 opposition of any candidate and the passage or defeat of a ballot measure, the committee
46 treasurer shall maintain records segregated according to each candidate or measure for which
47 the expenditures were made.

48 6. Records shall indicate which transactions, either contributions received or
49 expenditures made, were cash transactions or in-kind transactions.

50 7. Any candidate who, pursuant to section 130.016, is exempt from the requirements
51 to form a committee shall maintain records of each contribution received or expenditure made
52 in support of his candidacy. Any other person or combination of persons who, although not
53 deemed to be a committee according to the definition of the term "committee" in section
54 130.011, accepts contributions or makes expenditures, other than direct contributions from the
55 person's own funds, for the purpose of supporting or opposing the election or defeat of any
56 candidate or for the purpose of supporting or opposing the qualifications, passage or defeat of
57 any ballot measure shall maintain records of each contribution received or expenditure made.
58 The records shall include name, address and amount pertaining to each contribution received
59 or expenditure made and any bills, receipts, cancelled checks or other documents relating to
60 each transaction.

61 8. All records and accounts of receipts and expenditures shall be preserved for at least
62 three years after the date of the election to which the records pertain. Records and accounts
63 regarding supplemental disclosure reports or reports not required pursuant to an election shall
64 be preserved for at least three years after the date of the report to which the records pertain.
65 Such records shall be available for inspection by the ~~[campaign finance review board]~~
66 **Missouri ethics commission** and its duly authorized representatives.

130.041. 1. Except as provided in subsection 5 of section 130.016, the candidate, if
2 applicable, treasurer or deputy treasurer of every committee which is required to file a
3 statement of organization, shall file a legibly printed or typed disclosure report of receipts and

4 expenditures. The reports shall be filed with the appropriate officer designated in section
5 130.026 at the times and for the periods prescribed in section 130.046. Except as provided in
6 sections 130.049 and 130.050, each report shall set forth:

7 (1) The full name, as required in the statement of organization pursuant to subsection
8 5 of section 130.021, and mailing address of the committee filing the report and the full name,
9 mailing address and telephone number of the committee's treasurer and deputy treasurer if the
10 committee has named a deputy treasurer;

11 (2) The amount of money, including cash on hand at the beginning of the reporting
12 period;

13 (3) Receipts for the period, including:

14 (a) Total amount of all monetary contributions received which can be identified in the
15 committee's records by name and address of each contributor. In addition, the candidate
16 committee shall make a reasonable effort to obtain and report the employer, or occupation if
17 self-employed or notation of retirement, of each person from whom the committee received
18 one or more contributions which in the aggregate total in excess of one hundred dollars and
19 shall make a reasonable effort to obtain and report a description of any contractual
20 relationship over five hundred dollars between the contributor and the state if the candidate is
21 seeking election to a state office or between the contributor and any political subdivision of
22 the state if the candidate is seeking election to another political subdivision of the state;

23 (b) Total amount of all anonymous contributions accepted;

24 (c) Total amount of all monetary contributions received through fund-raising events
25 or activities from participants whose names and addresses were not obtained with such
26 contributions, with an attached statement or copy of the statement describing each fund-
27 raising event as required in subsection 6 of section 130.031;

28 (d) Total dollar value of all in-kind contributions received;

29 (e) A separate listing by name and address and employer, or occupation if self-
30 employed or notation of retirement, of each person from whom the committee received
31 contributions, in money or any other thing of value, aggregating more than one hundred
32 dollars, together with the date and amount of each such contribution;

33 (f) A listing of each loan received by name and address of the lender and date and
34 amount of the loan. For each loan of more than one hundred dollars, a separate statement
35 shall be attached setting forth the name and address of the lender and each person liable
36 directly, indirectly or contingently, and the date, amount and terms of the loan;

37 (4) Expenditures for the period, including:

38 (a) The total dollar amount of expenditures made by check drawn on the committee's
39 depository;

40 (b) The total dollar amount of expenditures made in cash;

- 41 (c) The total dollar value of all in-kind expenditures made;
- 42 (d) **The total dollar amount of expenditures made via electronic means;**
- 43 (e) The full name and mailing address of each person to whom an expenditure of
44 money or any other thing of value in the amount of more than one hundred dollars has been
45 made, contracted for or incurred, together with the date, amount and purpose of each
46 expenditure. Expenditures of one hundred dollars or less may be grouped and listed by
47 categories of expenditure showing the total dollar amount of expenditures in each category,
48 except that the report shall contain an itemized listing of each payment made to campaign
49 workers by name, address, date, amount and purpose of each payment and the aggregate
50 amount paid to each such worker;
- 51 ~~[(e)]~~ (f) A list of each loan made, by name and mailing address of the person
52 receiving the loan, together with the amount, terms and date;
- 53 (5) The total amount of cash on hand as of the closing date of the reporting period
54 covered, including amounts in depository accounts and in petty cash fund;
- 55 (6) The total amount of outstanding indebtedness as of the closing date of the
56 reporting period covered;
- 57 (7) The amount of expenditures for or against a candidate or ballot measure during
58 the period covered and the cumulative amount of expenditures for or against that candidate or
59 ballot measure, with each candidate being listed by name, mailing address and office sought.
60 For the purpose of disclosure reports, expenditures made in support of more than one
61 candidate or ballot measure or both shall be apportioned reasonably among the candidates or
62 ballot measure or both. In apportioning expenditures to each candidate or ballot measure,
63 political party committees and continuing committees need not include expenditures for
64 maintaining a permanent office, such as expenditures for salaries of regular staff, office
65 facilities and equipment or other expenditures not designed to support or oppose any
66 particular candidates or ballot measures; however, all such expenditures shall be listed
67 pursuant to subdivision (4) of this subsection;
- 68 (8) A separate listing by full name and address of any committee including a
69 candidate committee controlled by the same candidate for which a transfer of funds or a
70 contribution in any amount has been made during the reporting period, together with the date
71 and amount of each such transfer or contribution;
- 72 (9) A separate listing by full name and address of any committee, including a
73 candidate committee controlled by the same candidate from which a transfer of funds or a
74 contribution in any amount has been received during the reporting period, together with the
75 date and amount of each such transfer or contribution;
- 76 (10) Each committee that receives a contribution which is restricted or designated in
77 whole or in part by the contributor for transfer to a particular candidate, committee or other

78 person shall include a statement of the name and address of that contributor in the next
79 disclosure report required to be filed after receipt of such contribution, together with the date
80 and amount of any such contribution which was so restricted or designated by that
81 contributor, together with the name of the particular candidate or committee to whom such
82 contribution was so designated or restricted by that contributor and the date and amount of
83 such contribution.

84 2. For the purpose of this section and any other section in this chapter except sections
85 130.049 and 130.050 which requires a listing of each contributor who has contributed a
86 specified amount, the aggregate amount shall be computed by adding all contributions
87 received from any one person during the following periods:

88 (1) In the case of a candidate committee, the period shall begin on the date on which
89 the candidate became a candidate according to the definition of the term "candidate" in
90 section 130.011 and end at 11:59 p.m. on the day of the primary election, if the candidate has
91 such an election or at 11:59 p.m. on the day of the general election. If the candidate has a
92 general election held after a primary election, the next aggregating period shall begin at 12:00
93 midnight on the day after the primary election day and shall close at 11:59 p.m. on the day of
94 the general election. Except that for contributions received during the thirty-day period
95 immediately following a primary election, the candidate shall designate whether such
96 contribution is received as a primary election contribution or a general election contribution;

97 (2) In the case of a campaign committee, the period shall begin on the date the
98 committee received its first contribution and end on the closing date for the period for which
99 the report or statement is required;

100 (3) In the case of a political party committee or a continuing committee, the period
101 shall begin on the first day of January of the year in which the report or statement is being
102 filed and end on the closing date for the period for which the report or statement is required;
103 except, if the report or statement is required to be filed prior to the first day of July in any
104 given year, the period shall begin on the first day of July of the preceding year.

105 3. The disclosure report shall be signed and attested by the committee treasurer or
106 deputy treasurer and by the candidate in case of a candidate committee.

107 4. The words "consulting or consulting services, fees, or expenses", or similar words,
108 shall not be used to describe the purpose of a payment as required in this section. The
109 reporting of any payment to such an independent contractor shall be on a form supplied by the
110 appropriate officer, established by the ethics commission and shall include identification of
111 the specific service or services provided including, but not limited to, public opinion polling,
112 research on issues or opposition background, print or broadcast media production, print or
113 broadcast media purchase, computer programming or data entry, direct mail production,

114 postage, rent, utilities, phone solicitation, or fund raising, and the dollar amount prorated for
115 each service.

361.909. Sections 361.900 to 361.1035 shall not apply to:

2 (1) An operator of a payment system to the extent that it provides processing,
3 clearing, or settlement services between or among persons exempted under this section or
4 licensees in connection with wire transfers, credit card transactions, debit card transactions,
5 stored value transactions, automated clearinghouse transfers, or similar funds transfers;

6 (2) A person appointed as an agent of a payee to collect and process a payment from a
7 payer to the payee for goods or services, other than money transmission itself, provided to the
8 payer by the payee, provided that:

9 (a) There exists a written agreement between the payee and the agent directing the
10 agent to collect and process payments from a payer on the payee's behalf;

11 (b) The payee holds the agent out to the public as accepting payments for goods or
12 services on the payee's behalf; and

13 (c) Payment for the goods and services is treated as received by the payee upon
14 receipt by the agent so that the payer's obligation is extinguished and there is no risk of loss to
15 the payer if the agent fails to remit the funds to the payee;

16 (3) A person that acts as an intermediary by processing payments between an entity
17 that has directly incurred an outstanding money transmission obligation to a sender and the
18 sender's designated recipient, provided that the entity:

19 (a) Is properly licensed or exempt from licensing requirements under sections
20 361.900 to 361.1035;

21 (b) Provides a receipt, electronic record, or other written confirmation to the sender
22 identifying the entity as the provider of money transmission in the transaction; and

23 (c) Bears sole responsibility to satisfy the outstanding money transmission obligation
24 to the sender, including the obligation to make the sender whole in connection with any
25 failure to transmit the funds to the sender's designated recipient;

26 (4) The United States or a department, agency, or instrumentality thereof, or its agent;

27 (5) Money transmission by the United States Postal Service or by an agent of the
28 United States Postal Service;

29 (6) A state, county, city, or any other governmental agency or governmental
30 subdivision or instrumentality of a state, or its agent;

31 (7) A federally insured depository financial institution; bank holding company; office
32 of an international banking corporation; foreign bank that establishes a federal branch under
33 the International Bank Act, 12 U.S.C. Section 3102, as amended or recodified from time to
34 time; corporation organized under the Bank Service Corporation Act, 12 U.S.C. Sections
35 1861-1867, as amended or recodified from time to time; or corporation organized under the

36 Edge Act, 12 U.S.C. Sections 611-633, as amended or recodified from time to time, under the
37 laws of a state or the United States;

38 (8) Electronic funds transfer of governmental benefits for a federal, state, county, or
39 governmental agency by a contractor on behalf of the United States or a department, agency,
40 or instrumentality thereof, or on behalf of a state or governmental subdivision, agency, or
41 instrumentality thereof;

42 (9) A board of trade designated as a contract market under the federal Commodity
43 Exchange Act, 7 U.S.C. Sections 1-25, as amended or recodified from time to time, or a
44 person that, in the ordinary course of business, provides clearance and settlement services for
45 a board of trade to the extent of its operation as or for such a board;

46 (10) A registered futures commission merchant under the federal commodities laws
47 to the extent of its operation as such a merchant;

48 (11) A person registered as a securities broker-dealer under federal or state securities
49 laws to the extent of its operation as such a broker-dealer;

50 (12) An individual employed by a licensee, authorized delegate, or any person
51 exempted from the licensing requirements under sections 361.900 to 361.1035 if acting
52 within the scope of employment and under the supervision of the licensee, authorized
53 delegate, or exempted person as an employee and not as an independent contractor;

54 (13) A person expressly appointed as a third-party service provider to or agent of an
55 entity exempt under subdivision (7) of this section solely to the extent that:

56 (a) Such service provider or agent is engaging in money transmission on behalf of and
57 under a written agreement with the exempt entity that sets forth the specific functions that the
58 service provider or agent is to perform; and

59 (b) The exempt entity assumes all risk of loss and all legal responsibility for
60 satisfying the outstanding money transmission obligations owed to purchasers and holders of
61 the outstanding money transmission obligations upon receipt of the purchaser's or holder's
62 money or monetary value by the service provider or agent.

63 **(14) A person appointed as an agent of a payor for purposes of providing payroll**
64 **processing services for which the agent would otherwise need to be licensed, provided all**
65 **of the following apply:**

66 (a) **There is a written agreement between the payor and the agent that directs**
67 **the agent to provide payroll processing services on the payor's behalf;**

68 (b) **The payor holds the agent out to employees and other payees as providing**
69 **payroll processing services on the payor's behalf; and**

70 (c) **The payor's obligation to a payee, including an employee or any other party**
71 **entitled to receive funds via the payroll processing services provided by the agent, shall**
72 **not be extinguished if the agent fails to remit the funds to the payee.**

362.020. 1. The articles of agreement mentioned in this chapter shall set out:

2 (1) The corporate name of the proposed corporation. The corporate name shall not be
3 a name, or an imitation of a name, used within the preceding fifty years as a corporate title of
4 a bank or trust company incorporated in this state;

5 (2) The name of the city or town and county in this state in which the corporation is to
6 be located;

7 (3) The amount of the capital stock of the corporation, the number of shares into
8 which it is divided, and the par value thereof; that the same has been subscribed in good faith
9 and all thereof actually paid up in lawful money of the United States and is in the custody of
10 the persons named as the first board of directors or managers;

11 (4) The names and places of residences of the several shareholders and number of
12 shares subscribed by each;

13 (5) The number and the names of the first directors;

14 (6) The purposes for which the corporation is formed;

15 (7) Any provisions relating to the preemptive rights of a shareholder as provided in
16 section 351.305.

17

18 **The articles of agreement may provide for the issuance of additional shares of capital**
19 **stock or other classes of stock pursuant to the same procedures and conditions as**
20 **provided under section 351.180, provided that such terms and procedures are**
21 **acceptable to the director of finance and, provided that any notice or other approval**
22 **required to be given or obtained from the state of Missouri shall be given or obtained**
23 **from the director of the division of finance.**

24 2. The articles of agreement may designate the number of directors necessary to
25 constitute a quorum, and may provide for the number of years the corporation is to continue,
26 or may provide that the existence of the corporation shall continue until the corporation shall
27 be dissolved by consent of the stockholders or by proceedings instituted by the state under
28 any statute now in force or hereafter enacted.

362.247. 1. A majority of the full board of directors shall constitute a quorum for the
2 transaction of business unless another number is required by the articles of agreement, the
3 bylaws or by law. The act of a majority of the directors present at a meeting at which a
4 quorum is present shall be the act of the board of directors unless the act of a greater number
5 is required by the articles of agreement, the bylaws or by law.

6 2. Unless otherwise prohibited by statute or ~~[regulation]~~ **an order or memorandum**
7 **of understanding entered into with the director of finance related to bank safety and**
8 **soundness**, directors may attend board meetings by telephonic conference call or video
9 conferencing, and the bank or trust company may include in a quorum directors who are not

10 physically present but are allowed to vote], ~~provided the bank or trust company has a~~
11 ~~composite rating of 1 or 2 under the Uniform Financial Institutions Rating System of the~~
12 ~~Federal Financial Institution Examination Counsel (FFIEC)]~~.

13 3. Any director remotely attending a board meeting via telephone or video
14 conferencing may be counted toward a quorum for such meeting and, if the director is not
15 otherwise prohibited, may vote on matters before the bank or trust company's board so long as
16 the meeting minutes identify the director appearing remotely and reflect that the remote
17 director:

18 (1) Received formal notice of the board meeting for which he or she is attending or
19 waived such notice as otherwise provided by law;

20 (2) Received the board meeting information required for each board of director's
21 meeting as provided by section 362.275;

22 (3) Was alone when participating in such board meeting or was in the physical
23 presence of no one not a director of such bank or trust company; and

24 (4) Was able to clearly hear such board meeting discussion from its beginning to end.

25 4. The director of the division of finance may promulgate additional regulations,
26 reasonable in scope, to provide for the integrity of the board of directors' operations when
27 directors attend board meetings remotely, the safety and soundness of the bank or trust
28 company's operation, and the bank or trust company's interest in minimizing the cost of
29 compliance with such regulation.

362.275. 1. The board of directors of every bank and trust company organized or
2 doing business pursuant to this chapter shall hold a regular meeting at least once each month,
3 or, upon application to and acceptance by the director of finance, at such other times, not less
4 frequently than once each calendar quarter as the director of finance shall approve, which
5 approval may be rescinded at any time. There shall be submitted to the meeting a list giving
6 the aggregate of loans, discounts, acceptances and advances, including overdrafts, to each
7 individual, partnership, corporation or person whose liability to the bank or trust company has
8 been created, extended, renewed or increased since the cut-off date prior to the regular
9 meeting by more than an amount to be determined by the board of directors, which minimum
10 amount shall not exceed five percent of the bank's legal loan limit, except the minimum
11 amount shall in no case be less than ten thousand dollars; a second list of the aggregate
12 indebtedness of each borrower whose aggregate indebtedness exceeds five times such
13 minimum amount, except the aggregate indebtedness shall in no case be less than fifty
14 thousand dollars; **and** a third list showing all paper past due thirty days or more or
15 alternatively, the third list shall report the total past-due ratio for loans thirty days or more
16 past due, nonaccrual loans divided by total loans, and a listing of past-due loans in excess of
17 the minimum amount to be determined by the board of directors, which minimum amount

18 shall not exceed five percent of the bank's legal loan limit, except the minimum amount shall
19 in no case be less than ten thousand dollars~~]; and a fourth list showing the aggregate of the~~
20 ~~then-existing indebtedness and liability to the bank or trust company of each of the directors,~~
21 ~~officers, and employees thereof~~]. The information called for in the second~~];~~ **and third**~~]; and~~
22 ~~fourth~~ lists shall be submitted as of the date of the regular meeting or as of a reasonable date
23 prior thereto. No bills payable shall be made, and no bills shall be rediscounted by the bank
24 or trust company except with the consent or ratification of the board of directors; provided,
25 however, that if the bank or trust company is a member of the federal reserve system,
26 rediscounts may be made to it by the officers in accordance with its rules, a list of all
27 rediscounts to be submitted to the next regular meeting of the board. The director of finance
28 may require, by order, that the board of directors of a bank or trust company approve or
29 disapprove every purchase or sale of securities and every discount, loan, acceptance, renewal
30 or other advance including every overdraft over an amount to be specified in the director's
31 order and may also require that the board of directors review, at each monthly meeting, a list
32 of the aggregate indebtedness of each borrower whose aggregate indebtedness exceeds an
33 amount to be specified in the director's order. The minutes of the meeting shall indicate the
34 compliance with the requirements of this section. Furthermore, the debtor's identity on the
35 information required in this subsection may be masked by code to conceal the actual debtor's
36 identity only for information mailed to or otherwise provided directors who are not physically
37 present at the board meeting. The code used shall be revealed to all directors at the beginning
38 of each board meeting for which this procedure is used.

39 2. For any issue in need of immediate action, the board of directors or the executive
40 committee of the board as defined in section 362.253 may enter into a unanimous consent
41 agreement as permitted by subsection 2 of section 351.340. Such consent may be
42 communicated by facsimile transmission or by other authenticated record, separately by
43 each director, provided each consent is signed by the director and the bank has no indication
44 such signature is not the director's valid consent. When the bank or trust company has
45 received unanimous consent from the board or executive committee, the action voted on shall
46 be considered approved.

362.295. 1. Within ten days after service upon it of the notice provided for by section
2 361.130, every bank and trust company shall make a written report to the director, which
3 report shall be in the form and shall contain the matters prescribed by the director and shall
4 specifically state the items of capital, deposits, specie and cash items, public securities and
5 private securities, real estate and real estate securities, and such other items as may be
6 necessary to inform the public as to the financial condition and solvency of the bank or trust
7 company, or which the director may deem proper to include therein. In lieu of requiring
8 direct filing of reports of condition, the director may accept reports of condition or their

9 equivalent as filed with federal regulatory agencies and may require verification and the filing
10 of supplemental information as the director deems necessary.

11 2. Every report shall be verified by the oaths of the president or vice president and
12 cashier or secretary or assistant cashier or assistant secretary, and the verification shall state
13 that the report is true and correct in all respects to the best of the knowledge and belief of the
14 persons verifying it, and the report shall be attested by three directors, and shall be a report of
15 the actual condition of the bank or trust company at the close of business on the day
16 designated and which day shall be prior to the call. If the director of finance obtains the data
17 pursuant to subsection 3 of section 361.130, the director may rely on the verification provided
18 to the federal regulatory agency.

19 3. ~~Every report, exclusive of the verification, shall, within thirty days after it shall~~
20 ~~have been filed with the director, be published by the bank or trust company in one newspaper~~
21 ~~of the place where its place of business is located, or if no newspaper is published there, in a~~
22 ~~newspaper of general circulation in the town and community in which the bank or trust~~
23 ~~company is located; the newspaper to be designated by the board of directors and a copy of~~
24 ~~the publication, with the affidavit of the publisher thereto, shall be attached to the report;~~
25 ~~provided, if the bank or trust company is located in a town or city having a population~~
26 ~~exceeding ten thousand inhabitants, then the publication must be in a daily newspaper, if~~
27 ~~published in that city; but if the bank or trust company is located in a town or city having a~~
28 ~~population of ten thousand inhabitants or less, then the publication may be in either a daily or~~
29 ~~weekly newspaper published in the town or city as aforesaid; and in all cases a copy of the~~
30 ~~statement shall be posted in the banking house accessible to all.~~

31 4.] The bank and trust company shall also make such other special reports to the
32 director as he may from time to time require, in such form and at such date as may be
33 prescribed by him, and the report shall, if required by him, be verified in such manner as he
34 may prescribe.

35 [5.] 4. If the bank or trust company shall fail to make any report required by this
36 section on or before the day designated for the making thereof, or shall fail to include therein
37 any matter required by the director, the bank or trust company shall forfeit to the state the sum
38 of one hundred dollars for every day that the report shall be delayed or withheld, and for
39 every day that it shall fail to report any omitted matter, unless the time therefor shall have
40 been extended by the director. Should any president, cashier or secretary of the bank or trust
41 company or any director thereof fail to make the statement so required of him or them, or
42 willfully and corruptly make a false statement, he or they, and each of them, shall be deemed
43 guilty of a misdemeanor, and, upon conviction thereof, upon information, punished by a fine
44 for each offense not exceeding five hundred dollars and not less than one hundred dollars, or

45 by imprisonment not less than one or more than twelve months in the city or county jail, or by
46 both such fine and imprisonment.

47 ~~[6.]~~ **5.** A bank or trust company ~~[may provide each written]~~ **shall provide a paper or**
48 **electronic copy of any regular periodic** report required to be ~~[published free of charge to~~
49 ~~the public; and when each bank or trust company notifies their customers that such~~
50 ~~information is available; and when one copy of such information is available]~~ **filed under**
51 **section 361.130** to each ~~[person]~~ **customer** that requests it~~[- the newspaper publication~~
52 ~~provisions of this section shall not be enforced against such bank or trust company].~~

362.424. 1. For purposes of this section, the following terms mean:

2 **(1) "Bank", includes any state or federally chartered bank, savings bank, or**
3 **savings and loan association providing banking services to customers;**

4 **(2) "Trusted contact", any adult person designated by a bank customer that a**
5 **bank may contact in the event of an emergency or loss of contact with the customer, or**
6 **suspected third party fraud or financial exploitation targeting the customer.**

7 **2. Notwithstanding any other provision of law to the contrary, any bank may**
8 **report suspected fraudulent activity or financial exploitation targeting any of its**
9 **customers to a federal, state, county, or municipal law enforcement agency or any**
10 **appropriate public protective agency and shall be immune from civil liability in doing**
11 **so.**

12 **3. Notwithstanding any other provision of law to the contrary, any bank, on a**
13 **voluntary basis, may offer a trusted contact program to customers who may designate**
14 **one or more trusted contacts for the bank to contact in the event a customer is not**
15 **responsive to bank communications, the bank is presented with an urgent matter or**
16 **emergency involving the customer and the bank is unable to locate the customer, or the**
17 **bank suspects fraudulent activity or financial exploitation targeting the customer or the**
18 **account has been deemed dormant and the bank is attempting to verify the status and**
19 **location of the customer. The bank may establish such procedures, requirements, and**
20 **forms as it deems appropriate and necessary should the bank opt to implement a trusted**
21 **contact program.**

22 **4. Notwithstanding any other provision of law to the contrary, any bank may**
23 **voluntarily offer customers an account with convenience and security features that set**
24 **transaction limits and permit limited access to view account activity for one or more**
25 **trusted contacts designated by the customer.**

26 **5. No bank shall be liable for the actions of a trusted contact.**

27 **6. No bank shall be liable for declining to interact with a trusted contact when**
28 **the bank, in good faith and exercising reasonable care, determines that a trusted contact**
29 **is not acting in the best interests of the customer.**

30 **7. A person designated by a customer as a trusted contact who acts in good faith**
31 **and exercises reasonable care shall be immune from liability.**

32 **8. A customer may withdraw any appointment of a person as a trusted contact at**
33 **any time and any trusted contact may withdraw from status as a trusted contact at any**
34 **time. The bank may require such documentation or verification as it deems necessary to**
35 **establish the withdrawal or termination of a trusted contact.**

36 **9. No bank shall be civilly liable for implementing or not implementing or for**
37 **actions or omissions related to providing or administering a trusted contact program.**

362.490. 1. Notwithstanding any provision of law of this state or of any political
2 subdivision thereof requiring security for deposits in the form of collateral, surety bond or in
3 any other form, security for such deposits shall not be required to the extent said deposits are
4 insured under the provisions of an act of congress creating and establishing the Federal
5 Deposit Insurance Corporation or similar agency created and established by the Congress of
6 the United States.

7 **2. (1) As an alternative to the requirements for direct pledging of security for**
8 **deposit of public funds in excess of the amount that is federally insured or guaranteed**
9 **pursuant to sections 110.010, 110.020, and 110.060, a banking institution authorized as**
10 **legal depository for public funds may secure the deposits of any governmental entity by**
11 **granting a security interest in a single pool of securities to secure the repayment of all**
12 **public funds deposited in the banking institution by such governmental entities and not**
13 **otherwise federally insured or secured pursuant to law.**

14 **(2) A banking institution may secure the deposit of public funds using the direct**
15 **method as provided in chapter 110, or the single bank pooled method provided in this**
16 **section, or may elect to offer government entities the choice of either method to secure**
17 **the deposit of public funds.**

18 **(3) Under the direct method a banking institution may secure the deposit of**
19 **public funds of each government entity separately by furnishing securities pursuant to**
20 **sections 110.010, 110.020, and 110.060.**

21 **(4) Under the single bank pooled method a banking institution may secure the**
22 **deposit of public funds of one or more government entities through a pool of eligible**
23 **securities held in custody and safekeeping with one or more other banking institutions**
24 **or safe depositories, to be held subject to the order of the director of the division of**
25 **finance or the administrator appointed pursuant to subsection 3 of this section for the**
26 **benefit of the government entities having public funds deposited with such banking**
27 **institution as set forth in this section.**

28 **3. (1) The director of the division of finance shall have exclusive authority to**
29 **appoint a bank, trust company, or association for Missouri banks which is chartered or**

30 incorporated in Missouri, to serve as the administrator with respect to a single bank
31 pooled method. The administrator shall act as an agent for banking institutions and as
32 the nominee of the government entities for purposes of administering the pool of
33 securities pledged to secure uninsured public fund deposits. The fees and expenses of
34 such administrator shall be paid by the banking institutions utilizing the single bank
35 pooled method. The single bank pooled method shall not be utilized by any banking
36 institution unless an administrator has been appointed by the director pursuant to this
37 section and is acting as the administrator. The director may require the administrator
38 to post a surety bond or security to the director in an amount up to one hundred
39 thousand dollars to assure the faithful performance of the duties of the administrator.

40 (2) At all times the aggregate market value of the pool of securities so deposited,
41 pledged, or in which a security interest is granted shall be at least equal to one hundred
42 two percent of the amount on deposit which is in excess of the amount so insured.

43 (3) Each banking institution shall carry on its accounting records at all times a
44 general ledger or other appropriate account of the total amount of all public funds to be
45 secured by the pool of securities as determined at the opening of business each day, and
46 the aggregate market value of the pool of securities pledged, or in which a security
47 interest is granted to secure such public funds.

48 (4) If a banking institution elects to secure the deposit of public funds through
49 the use of the single bank pooled method, such banking institution shall notify the
50 administrator in writing that it has elected to utilize the single bank pooled method and
51 the proposed effective date thereof and enter such agreement as the administrator may
52 require.

53 (5) A banking institution may not retain any deposit of public funds which is
54 required to be secured unless it has secured the deposits for the benefit of the
55 government entities having public funds with such banking institution pursuant to this
56 section.

57 (6) Only the securities and collateral described or listed pursuant to section
58 30.270 for the safekeeping and payment of deposits by the state treasurer may be
59 provided and accepted as security for the deposit of public funds and shall be eligible as
60 collateral. The administrator shall not accept any securities which are not described or
61 listed pursuant to section 30.270.

62 (7) The administrator may establish such procedures and reporting
63 requirements as necessary for depository banking institutions and their safekeeping
64 banks or depositories to confirm the amount of insured public fund deposits, the pledge
65 of securities to the administrator to secure the deposit of public funds, as agent for each
66 participating banking institution, and to monitor the market value of pledged securities

67 as reported by the custody agents, and to add, substitute, or remove securities held in
68 the single bank pool as directed by the depository banking institution.

69 (8) In the event of the failure and insolvency of a banking institution using the
70 single bank pooled method, subject to any order of the director pursuant to powers
71 vested under chapter 361, the administrator shall direct the safekeeping banks or
72 depositories to sell the pledged securities and direct proceeds to the payment of the
73 uninsured public fund deposits or to transfer the pledged securities to that banking
74 institution's primary supervisory agency or the duly appointed receiver for the banking
75 institution to be liquidated to pay out the uninsured public fund deposits.

370.245. 1. For purposes of this section, the following terms mean:

2 (1) "Credit union", any state or federally chartered credit union providing
3 financial services to members;

4 (2) "Trusted contact", any adult person designated by a credit union member
5 that a credit union may contact in the event of an emergency or loss of contact with the
6 member, or suspected third party fraud or financial exploitation targeting the member.

7 2. Notwithstanding any other provision of law to the contrary, any credit union
8 may report suspected fraudulent activity or financial exploitation targeting any of its
9 members to a federal, state, county, or municipal law enforcement agency or any
10 appropriate public protective agency and shall be immune from civil liability in doing
11 so.

12 3. Notwithstanding any other provision of law to the contrary, any credit union,
13 on a voluntary basis, may offer a trusted contact program to members who may
14 designate one or more trusted contacts for the credit union to contact in the event a
15 member is not responsive to credit union communications, the credit union is presented
16 with an urgent matter or emergency involving the member and the credit union is
17 unable to locate the member, or the credit union suspects fraudulent activity or financial
18 exploitation targeting the member or the account has been deemed dormant and the
19 credit union is attempting to verify the status and location of the member. The credit
20 union may establish such procedures, requirements, and forms as it deems appropriate
21 and necessary should the credit union opt to implement a trusted contact program.

22 4. Notwithstanding any other provision of law to the contrary, any credit union
23 may voluntarily offer members an account with convenience and security features that
24 set transaction limits and permit limited access to view account activity for one or more
25 trusted contacts designated by the member.

26 5. No credit union shall be liable for the actions of a trusted contact.

27 **6. No credit union shall be liable for declining to interact with a trusted contact**
28 **when the credit union, in good faith and exercising reasonable care, determines that a**
29 **trusted contact is not acting in the best interests of the member.**

30 **7. A person designated by a member as a trusted contact who acts in good faith**
31 **and exercises reasonable care shall be immune from liability.**

32 **8. A member may withdraw any appointment of a person as a trusted contact at**
33 **any time and any trusted contact may withdraw from status as a trusted contact at any**
34 **time. The credit union may require such documentation or verification as it deems**
35 **necessary to establish the withdrawal or termination of a trusted contact.**

36 **9. No credit union shall be civilly liable for implementing or not implementing or**
37 **for actions or omissions related to providing or administering a trusted contact**
38 **program.**

425.310. 1. A debt collector, including a debt collection attorney or law firm,
2 **shall be authorized to collect a payment transaction fee from a person, business, or other**
3 **payor making a credit card or an electronic payment not to exceed the lesser of twenty-**
4 **five dollars or three percent of the payment amount, not including the fee, provided the**
5 **following are disclosed to the person, business, or other payor prior to the time the**
6 **transaction is complete:**

7 **(1) That a payment transaction fee is to be collected;**

8 **(2) The amount of the payment transaction fee or method of its calculation,**
9 **which includes a percentage as limited under this section; and**

10 **(3) At least one alternative payment method for which there would be no**
11 **payment transaction fee.**

12 **2. A notice in substantially the following form complies with the provisions**
13 **under subsection 1 of this section:**

14

15 **"NOTICE: A payment transaction fee will be collected to complete this method of**
16 **payment in the amount of (\$____) (____% of the amount to be paid, limited to three**
17 **percent). If you want to avoid this payment transaction fee, you may instead pay by (set**
18 **out available nonfee payment methods(s))."**

427.300. 1. This section shall be known and may be cited as the "Commercial
2 **Financing Disclosure Law".**

3 **2. For purposes of this section, the following terms mean:**

4 **(1) "Account";**

5 **(a) Includes:**

6 **a. A right to payment of a monetary obligation, regardless of whether earned by**
7 **performance, for one of the following:**

- 8 (i) Property that has been or is to be sold, leased, licensed, assigned, or otherwise
9 disposed of;
- 10 (ii) Services rendered or to be rendered;
- 11 (iii) A policy of insurance issued or to be issued;
- 12 (iv) A secondary obligation incurred or to be incurred;
- 13 (v) Energy provided or to be provided;
- 14 (vi) The use or hire of a vessel under a charter or other contract;
- 15 (vii) Arising out of the use of a credit or charge card or information contained on or
16 for use with the card; or
- 17 (viii) As winnings in a lottery or other game of chance operated or sponsored by a
18 state, governmental unit of a state, or person licensed or authorized to operate the game by a
19 state or governmental unit of a state; and
- 20 b. Health-care-insurance receivables; and
- 21 (b) Does not include:
- 22 a. Rights to payment evidenced by chattel paper or an instrument;
- 23 b. Commercial tort claims;
- 24 c. Deposit accounts;
- 25 d. Investment property;
- 26 e. Letter-of-credit rights or letters of credit; or
- 27 f. Rights to payment for moneys or funds advanced or sold, other than rights arising
28 out of the use of a credit or charge card or information contained on or for use with the card;
- 29 (2) "Accounts receivable purchase transaction", any transaction in which the business
30 forwards or otherwise sells to the provider all or a portion of the business's accounts or
31 payment intangibles at a discount to their expected value. The provider's characterization of
32 an accounts receivable purchase transaction as a purchase is conclusive that the accounts
33 receivable purchase transaction is not a loan or a transaction for the use, forbearance, or
34 detention of money;
- 35 (3) "Broker", any person who, for compensation or the expectation of compensation,
36 obtains a commercial financing transaction or an offer for a commercial financing transaction
37 from a third party that would, if executed, be binding upon that third party and communicates
38 that offer to a business located in this state. The term broker excludes a provider, or any
39 individual or entity whose compensation is not based or dependent on the terms of the
40 specific commercial financing transaction obtained or offered;
- 41 (4) "Business", an individual or group of individuals, sole proprietorship, corporation,
42 limited liability company, trust, estate, cooperative, association, or limited or general
43 partnership engaged in a business activity;

44 (5) "Business purpose transaction", any transaction where the proceeds are provided
45 to a business or are intended to be used to carry on a business and not for personal, family, or
46 household purposes. For purposes of determining whether a transaction is a business purpose
47 transaction, the provider may rely on any written statement of intended purpose signed by the
48 business. The statement may be a separate statement or may be contained in an application,
49 agreement, or other document signed by the business or the business owner or owners;

50 (6) "Commercial financing facility", a provider's plan for purchasing multiple
51 accounts receivable from the recipient over a period of time pursuant to an agreement that sets
52 forth the terms and conditions governing the use of the facility;

53 (7) "Commercial financing transaction", any commercial loan, accounts receivable
54 purchase transaction, commercial open-end credit plan or each to the extent the transaction is
55 a business purpose transaction;

56 (8) "Commercial loan", a loan to a business, whether secured or unsecured;

57 (9) "Commercial open-end credit plan", commercial financing extended by any
58 provider under a plan in which:

59 (a) The provider reasonably contemplates repeat transactions; and

60 (b) The amount of financing that may be extended to the business during the term of
61 the plan, up to any limit set by the provider, is generally made available to the extent that any
62 outstanding balance is repaid;

63 (10) "Depository institution", any of the following:

64 (a) A bank, trust company, or industrial loan company doing business under the
65 authority of, or in accordance with, a license, certificate, or charter issued by the United
66 States, this state, or any other state, district, territory, or commonwealth of the United States
67 that is authorized to transact business in this state;

68 (b) A federally chartered savings and loan association, federal savings bank, or
69 federal credit union that is authorized to transact business in this state; or

70 (c) A savings and loan association, savings bank, or credit union organized under the
71 laws of this or any other state that is authorized to transact business in this state;

72 (11) "General intangible", any personal property, including things in action, other
73 than accounts, chattel paper, commercial tort claims, deposit accounts, documents, goods,
74 instruments, investment property, letter-of-credit rights, letters of credit, money, and oil, gas,
75 or other minerals before extraction. General intangible also includes payment intangibles and
76 software;

77 (12) "Payment intangible", a general intangible under which the account debtor's
78 principal obligation is a monetary obligation;

79 (13) "Provider", a person who consummates more than five commercial financing
80 transactions to a business located in this state in any calendar year. Provider also includes a

81 person that enters into a written agreement with a depository institution to arrange for the
82 extension of a commercial financing transaction by the depository institution to a business via
83 an online lending platform administered by the person. The fact that a provider extends a
84 specific offer for a commercial financing transaction on behalf of a depository institution
85 shall not be construed to mean that the provider engaged in lending or financing or originated
86 that loan or financing.

87 3. (1) A provider that consummates a commercial financing transaction shall disclose
88 the terms of the commercial financing transaction as required by this section. The disclosures
89 shall be provided at or before consummation of the transaction. Only one disclosure is
90 required for each commercial financing transaction, and a disclosure is not required as a result
91 of the modification, forbearance, or change to a consummated commercial financing
92 transaction.

93 (2) A provider shall disclose the following in connection with each commercial
94 financing transaction:

95 (a) The total amount of funds provided to the business under the terms of the
96 commercial financing transaction agreement. This disclosure shall be labeled "Total Amount
97 of Funds Provided";

98 (b) The total amount of funds disbursed to the business under the terms of the
99 commercial financing transaction, if less than the total amount of funds provided, as a result
100 of any fees deducted or withheld at disbursement and any amount paid to a third party on
101 behalf of the business. This disclosure shall be labeled "Total Amount of Funds Disbursed";

102 (c) The total amount to be paid to the provider pursuant to the commercial financing
103 transaction agreement. This disclosure shall be labeled "Total of Payments";

104 (d) The total dollar cost of the commercial financing transaction under the terms of
105 the agreement, derived by subtracting the total amount of funds provided from the total of
106 payments. This calculation shall include any fees or charges deducted by the provider from
107 the "Total Amount of Funds Provided". This disclosure shall be labeled "Total Dollar Cost of
108 Financing";

109 (e) The manner, frequency, and amount of each payment. This disclosure shall be
110 labeled "Payments". If the payments may vary, the provider shall instead disclose the
111 manner, frequency, and the estimated amount of the initial payment labeled "Estimated
112 Payments" and the commercial financing transaction agreement shall include a description of
113 the methodology for calculating any variable payment and the circumstances when payments
114 may vary;

115 (f) A statement of whether there are any costs or discounts associated with
116 prepayment of the commercial financing product including a reference to the paragraph in the

117 agreement that creates the contractual rights of the parties related to prepayment. This
118 disclosure shall be labeled "Prepayment"; and

119 (3) A provider that consummates a commercial financing facility may provide
120 disclosures of this subsection which are based on an example of a transaction that could occur
121 under the agreement. The example shall be based on an accounts receivable total face amount
122 owed of ten thousand dollars. Only one disclosure is required for each commercial financing
123 facility, and a disclosure is not required as result of a modification, forbearance, or change to
124 the facility. A new disclosure is not required each time accounts receivable are purchased
125 under the facility.

126 4. The provisions of this section shall not apply to the following:

127 (1) A provider that is a depository institution or a subsidiary or affiliate;

128 (2) A provider that is a service corporation to a depository institution that is:

129 (a) Owned and controlled by a depository institution; and

130 (b) Regulated by a federal banking agency;

131 (3) A provider that is a lender regulated under the federal Farm Credit Act, 12 U.S.C.

132 Section 2001, et seq.;

133 (4) A commercial financing transaction that is:

134 (a) Secured by real property;

135 (b) A lease; or

136 (c) A purchase money obligation that is incurred as all or part of the price of the
137 collateral or for value given to enable the business to acquire rights in or the use of the
138 collateral if the value is in fact so used;

139 (5) A commercial financing transaction in which the recipient is a motor vehicle
140 dealer or an affiliate of such a dealer, or a vehicle rental company, or an affiliate of such a
141 company, pursuant to a commercial loan or commercial open-end credit plan of at least fifty
142 thousand dollars or a commercial financing transaction offered by a person in connection with
143 the sale or lease of products or services that such person manufactures, licenses, or
144 distributes, or whose parent company or any of its directly or indirectly owned and controlled
145 subsidiaries manufactures, licenses, or distributes;

146 (6) A commercial financing transaction that is a factoring transaction, purchase, sale,
147 advance, or similar of accounts receivable owed to a health care provider because of a
148 patient's personal injury treated by the health care provider;

149 (7) A provider that is licensed as a money transmitter in accordance with a license,
150 certificate, or charter issued by this state or any other state, district, territory, or
151 commonwealth of the United States;

152 (8) A provider that consummates no more than five commercial financing
153 transactions in this state in a twelve-month period; [Ø]

154 (9) A commercial financing transaction of more than five hundred thousand dollars;
155 or

156 (10) A commercial financing product that is a premium finance agreement, as
157 defined in subdivision (3) of section 364.100, offered or entered into by a provider that is
158 a registered premium finance company.

159 5. (1) No person shall engage in business as a broker within this state for
160 compensation, unless prior to conducting such business, the person has filed a registration
161 with the division of finance within the department of commerce and insurance and has on file
162 a good and sufficient bond as specified in this subsection. The registration shall be effective
163 upon receipt by the division of finance of a completed registration form and the required
164 registration fee, and shall remain effective until the time of renewal.

165 (2) After filing an initial registration form, a broker shall file, on or before January
166 thirty-first of each year, a renewal registration form along with the required renewal
167 registration fee.

168 (3) The broker shall pay a one-hundred-dollar registration fee upon the filing of an
169 initial registration and a fifty-dollar renewal registration fee upon the filing of a renewal
170 registration.

171 (4) The registration form required by this subsection shall include the following:

172 (a) The name of the broker;

173 (b) The name in which the broker is transacted if different from that stated in
174 paragraph (a) of this subdivision;

175 (c) The address of the broker's principal office, which may be outside this state;

176 (d) Whether any officer, director, manager, operator, or principal of the broker has
177 been convicted of a felony involving an act of fraud, dishonesty, breach of trust, or money
178 laundering; and

179 (e) The name and address in this state of a designated agent upon whom service of
180 process may be made.

181 (5) If information in a registration form changes or otherwise becomes inaccurate
182 after filing, the broker shall not be required to file a further registration form prior to the time
183 of renewal.

184 (6) Every broker shall obtain a surety bond issued by a surety company authorized to
185 do business in this state. The amount of the bond shall be ten thousand dollars. The bond
186 shall be in favor of the state of Missouri. Any person damaged by the broker's breach of
187 contract or of any obligation arising therefrom, or by any violation of this section, may bring
188 an action against the bond to recover damages suffered. The aggregate liability of the surety
189 shall be only for actual damages and in no event shall exceed the amount of the bond.

(7) Employees regularly employed by a broker who has complied with this subsection shall not be required to file a registration or obtain a surety bond when acting within the scope of their employment for the broker.

6. (1) Any person who violates any provision of this section shall be punished by a fine of five hundred dollars per incident, not to exceed twenty thousand dollars, for all aggregated violations arising from the use of the transaction documentation or materials found to be in violation of this section. Any person who violates any provision of this section after receiving written notice of a prior violation from the attorney general shall be punished by a fine of one thousand dollars per incident, not to exceed fifty thousand dollars, for all aggregated violations arising from the use of the transaction documentation or materials found to be in violation of this section.

(2) Violation of any provision of this section shall not affect the enforceability or validity of the underlying agreement.

(3) This section shall not create a private right of action against any person or other entity based upon compliance or noncompliance with its provisions.

(4) Authority to enforce compliance with this section is vested exclusively in the attorney general of this state.

7. The requirements of subsections 3 and 5 of this section shall take effect upon either:

(1) Six months after the division of finance finalizes promulgating rules, if the division intends to promulgate rules; or

(2) February 28, 2025, if the division does not intend to promulgate rules.

8. The division of finance may promulgate rules implementing this section. If the division of finance intends to promulgate rules, it shall declare its intent to do so no later than February 28, 2025. Any rule or portion of a rule, as that term is defined in section 536.010, that is created under the authority delegated in this section shall become effective only if it complies with and is subject to all of the provisions of chapter 536 and, if applicable, section 536.028. This section and chapter 536 are nonseverable and if any of the powers vested with the general assembly pursuant to chapter 536 to review, to delay the effective date, or to disapprove and annul a rule are subsequently held unconstitutional, then the grant of rulemaking authority and any rule proposed or adopted after August 28, 2024, shall be invalid and void.

570.148. 1. (1) For purposes of this section, a financial institution includes any financial institution as defined in section 570.010, as well as a broker or mutual fund company.

(2) For purposes of this section, a financial institution account includes any deposit account, brokerage account, or mutual funds account.

2. A person commits the offense of financial institution accounts fraud if such person accesses, uses, or establishes an account at a financial institution and uses any false or fraudulent pretenses, representations, or promises or any device, item, scheme, artifice, trick, or coercion to cause moneys to be withdrawn or taken from a financial institution or a customer account at a financial institution or to cause moneys to be transferred or paid by the financial institution to another person or another financial institution with the purpose to deprive the financial institution or the customer of the custody or control of the moneys.

3. The offense of financial institution accounts fraud is a class B misdemeanor if the fraud amount is less than five hundred dollars.

4. The offense of financial institution accounts fraud shall be as follows if the fraud amount is five hundred dollars or more:

(1) If the person acts with criminal negligence, the offense of financial institution accounts fraud is a class E felony;

(2) If the person acts recklessly, the offense of financial institution accounts fraud is a class D felony;

(3) If the person acts knowingly, the offense of financial institution accounts fraud is a class C felony; and

(4) If the person acts purposefully, the offense of financial institution accounts fraud is a class B felony.

5. A prosecutor may charge an alternative offense under this chapter, provided no person shall be convicted under this section and another section related to the same theft of moneys.

~~[447.200. 1. If any consumer deposit account with a banking organization or financial organization, as such terms are defined in and under section 447.503, is determined to be or to have been inactive for a period of twelve or more months and if inactivity fees apply to such account, such banking organization, bank or financial organization shall notify the person or depositor named on such inactive account of such inactivity. Notice may be delivered by first class mail, with postage prepaid, and marked "Address Correction Requested", or alternatively, the notice may be sent or delivered electronically if the consumer has consented to receiving electronic disclosures in accordance with the federal Truth in Savings Act, 12 U.S.C. Sections 4301 to 4313, and the regulations promulgated pursuant thereto.~~

~~2. Notwithstanding any provision of law to the contrary, for any consumer deposit account with a banking organization, bank or financial organization that is or that has been inactive for twelve months or more, such bank or financial organization shall issue annual statements to the person or depositor named on the account. The organization or a bank may charge a~~

17 ~~service fee of up to five dollars for any statement issued under this subsection,~~
18 ~~provided that such fee shall be withdrawn from the inactive account.~~

19 ~~3. If any consumer deposit account with a banking organization, bank~~
20 ~~or financial organization is determined to be or to have been inactive for a~~
21 ~~period of five years, the funds from such account shall be remitted to the~~
22 ~~abandoned fund account established under section 447.543.~~

23 ~~4. For purposes of this section, the word "inactive" means a prescribed~~
24 ~~period during which there is no activity or contact initiated by the person or~~
25 ~~depositor named on the account, which results in an inactivity fee or fees being~~
26 ~~charged to the account.]~~

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