

HB 271 -- HOSPITALS

SPONSOR: Kalberloh

This bill authorizes, but does not require, the board of trustees of certain hospitals to invest up to 50% of the hospital's available funds, defined in the bill, into certain mutual funds, bonds, money market investments, or a combination thereof. This permission only applies if the hospital receives less than 3% of its annual revenue from municipal, county, or state taxes, as well as if the hospital receives less than 3% of its annual revenue from appropriated funds from the municipality in which the hospital is located. Following that, the remaining percentage of any available funds not invested as allowed are required to be invested into any investment in which the State Treasurer is allowed to invest.

Additionally, with the exception of counties of the third and fourth classification where there already exists a hospital organized under Chapter 96, 205, or 206, RSMo, county commissions are authorized to establish, construct, equip, improve, extend, repair, and maintain public hospitals, engage in health care activities, and issue bonds. This bill removes the exception for hospitals established under the provisions of Chapters 96 and 206 in counties of the third and fourth classification.

The bill authorizes, but does not require, the board of directors of any hospital district that receives less than 3% of its annual revenues from hospital district or state taxes to invest up to 50% of its available funds, defined in the bill, into certain mutual funds, bonds, money market investments, or a combination thereof. Following that, the remaining percentage of any available funds not invested as allowed are required to be invested into any investment in which the State Treasurer is allowed to invest.