

SS SCS HB 754 -- CERTAIN FINANCIAL ORGANIZATIONS

NEIGHBORHOOD ASSISTANCE PROGRAM TAX CREDIT (Section 32.115)

Current law authorizes a tax credit for business firms which engage in providing affordable housing assistance activities or market rate housing in distressed communities (Housing Credit), with the total amount of such tax credits not to exceed \$10 million in a fiscal year. Current law also authorizes a tax credit for business firms which make a contribution to a neighborhood organization that provides affordable housing assistance activities or market rate housing in distressed communities (Contribution Credit), with the total amount of such tax credits not to exceed \$1 million in a fiscal year. This bill provides that any amount of the \$10 million in Housing Credits not authorized in a fiscal year can be authorized for Contribution Credits during the same fiscal year, provided that the total combined amount of Housing and Contribution credits must not exceed \$11 million during the fiscal year.

This provision is similar to SB 399 (2025).

TAXATION (Sections 143.081 and 143.341)

Current law provides for a tax credit in the amount of any income tax imposed in another state on income that is subject to tax in Missouri. Under the bill, such credit is allowed with respect to any estate or trust to the extent its Missouri adjusted gross income is excluded from Missouri taxable income under the subtraction set forth below.

For all tax years beginning on or after January 1, 2026, this bill provides for a subtraction of an amount included in Missouri taxable income of an estate or trust that would not be included as Missouri taxable income if the estate or trust were considered a nonresident estate or trust. The subtraction only applies to the extent it is not a determinant of the Federal distributable net income of the estate or trust.

INCOME TAXATION ON GOLD AND SILVER SPECIE (Section 143.121)

Currently, all purchases of bullion and investment coins are exempt from all State and local sales taxes. This bill additionally exempts from State income tax beginning on or after January 1, 2026, the portion of capital gain on the sale or exchange of gold and silver specie that are otherwise included in the taxpayer's Federal adjusted gross income.

MONEY TRANSMISSION MODERNIZATION ACT OF 2024 TO CERTAIN INDIVIDUALS (Section 361.909)

This bill exempts from the Money Transmission Modernization Act of 2024, a person appointed as an agent of a payor for purposes of providing payroll processing services for which the agent would otherwise need to be licensed by the Director of the Division of Finance within the Department of Commerce and Insurance, provided that the requirements detailed in the bill apply.

This provision is the same as HB 707 (2025) and similar to a provision in SS SB 61 (2025).

VIRTUAL CURRENCY KIOSK CONSUMER PROTECTION ACT (Section 361.1100)

This bill creates the "Virtual Currency Kiosk Consumer Protection Act" which establishes certain requirements governing virtual currency kiosk operators, as defined in the bill.

Each virtual currency kiosk operator (Operators) must meet the following requirements:

- (1) Operators must make certain disclosures upon establishing a relationship with a customer, when opening an account for a new customer, and prior to entering into an initial transaction for, or on behalf of, or with such customer, indicating all material risks associated with the products, services, and activities offered, as well as the terms and conditions of the services provided, all as detailed in the bill;
- (2) Prior entering into a virtual currency transaction with a customer, the operator must ensure a warning is disclosed to a customer in the form that is similar to the text included in the bill;
- (3) Upon completing a transaction, an operator must provide a digital or physical receipt containing specific information, specified in the bill;
- (4) Operators are required to use blockchain analytics software to assist with the prevention of sending purchased virtual currency to a digital wallet that is known to be affiliated with fraudulent activity at the time of a transaction;
- (5) Operators must provide live customer service, weekdays between 8:00 a.m. and 10:00 p.m. and the customer service toll-free number must be displayed on the virtual currency kiosk or the kiosk screens;
- (6) Operators must take steps to detect and prevent fraud, as

specified in the bill, including by establishing and maintaining a written anti-fraud policy, as detailed in the bill;

(7) Operators must maintain, implement, and enforce a written "Enhanced Due Diligence Policy", as explained in the bill;

(8) Operators must designate and employ a compliance officer with responsibilities as specified in the bill, and maintain, implement, and enforce written compliance policies and procedures;

(9) Operators must designate and employ a consumer protection officer, with responsibilities as provided in the bill.

Virtual currency kiosk operators are required to submit a report to the Division of Finance, within the Department of Commerce and Insurance, detailing the location of each virtual currency kiosk in the State of Missouri.

Virtual currency kiosk operators are deemed to be money transmitters and are required to be licensed under, and comply with the Money Transmission Modernization Act of 2024. This bill requires any unlicensed virtual currency kiosk operator to apply for a money transmitter license within 60 days after this provision becomes effective. Any operator that applies within this time is allowed to continue operations while the Division reviews the application. Any application that is denied must cease operations until granted a money transmitter license.

The Director of the Division of Finance is permitted to request evidence showing compliance with this bill as reasonably necessary or appropriate to administer and enforce this bill, and other applicable laws such as the Bank Secrecy Act and the United States PATRIOT Act. An operator is required to provide the Director with any records as requested to ensure compliance with the provisions.

All information or reports obtained by the Division of Finance from a virtual currency kiosk operator, and all information contained in or related to an examination, investigation, operating report, or condition report are confidential and not subject to disclosure under the Sunshine Law.

These provisions are the same as SB 779 (2025).

BANK AND TRUST COMPANIES (Sections 362.020, 362.247, 362.275, and 362.295)

This bill modifies the requirements for articles of agreement applicable to bank or trust companies. The bill adds that the

articles of agreement can include conditions and procedures relating to the issuance of additional shares of capital stock or other classes of stock, provided the terms and procedures are acceptable to the Director of Finance and notice or other approval required to be given or obtained from the State of Missouri has been given or obtained from the Director of the Division of Finance.

Under current law, unless prohibited by statute or regulation, the board of directors can attend board meetings by telephone conference call or video conferencing, and the bank or trust company can include as a quorum, directors who are not physically present but are allowed to vote, provided the bank or trust company has a composite rating of one or two under the Uniform Financial Institutions Rating System of the Federal Financial Institution Examination Counsel (FFIEC).

This bill repeals reference to a prohibition by regulation and allows an order or memorandum of understanding entered into with the Director of Finance relating to bank safety and soundness to prohibit the directors attending the board meetings by phone or video. Further, the bill repeals reference to composite rating under the FFIEC.

Under current law, the board of directors is required to submit a list at the monthly meetings showing the aggregate of the existing indebtedness and liability to the bank or trust company of each of the directors, officers and their employees. This bill repeals this requirement.

The bill repeals the requirement for a bank or trust company to publish certain reports informing the public as to the financial condition and solvency of the bank or trust company in the newspaper. A bank or trust company can instead provide a paper or electronic copy of such reports that are required to be filed with the Department of Commerce and Insurance, to each customer, upon request.

TRUSTED CONTACTS (Sections 362.424 and 370.245)

This bill authorizes a bank to offer a trusted contact program, as defined in the bill, to customers who can designate one or more trusted contacts for the bank to contact in the event of an emergency, loss of contact with the customer, the customer is not responsive to bank communications, or suspected third party fraudulent activity or financial exploitation targeting the customer, or the account has been dormant and the bank is attempting to verify the status and location of the customer. A bank can report suspected fraudulent activity or financial

exploitation targeting any of its customers to a Federal, State, county, or municipal law enforcement agency or any appropriate public protective agency and will be immune from civil liability in doing so.

Under the bill, a bank is not liable for the actions of a trusted contact. The bank is also not liable for declining to interact with a trusted contact if the bank determines such trusted contact is not acting in the best interests of the customer. The bill also allows a customer to withdraw the appointment of a trusted contact. The bank can request for documentation that supports the withdrawal or termination of a trusted contact.

No bank is civilly liable for implementing or not implementing, or for actions or omissions relating to providing a trusted contact program.

The bill allows a credit union to offer a trusted contact program to members similar to that offered by a bank.

These provisions are the same as HB 1049 (2025) and similar to SCS SB 99 (2025) and HB 707 (2025)

SINGLE BANK POOLED COLLATERAL (Section 362.490)

This bill creates an alternative for banking institutions serving as depositories for public funds to secure their deposits in lieu of the method provided by current law, known as the single bank pooled method. This method allows a banking institution to secure the deposit of public funds of one or more government entities through a pool of eligible securities held in custody and safekeeping with one or more other banking institutions or safe depositories, to be held subject to the order of the Director of the Division of Finance or an administrator, appointed as provided in the bill, for the benefit of the government entities having public funds deposited with the banking institution. The bill prohibits the use of the single bank pooled method absent the appointment of an administrator for that purpose, as provided in the bill. Furthermore, the administrator can be required to post a surety bond in an amount up to \$100,000.

The administrator of the single bank pooled method can establish the procedures and reporting requirements as necessary for depository banking institutions and their safekeeping banks or depositories to confirm the amount of insured public fund deposits, the pledge of securities to the administrator to secure the deposit of public funds, as agent for each participating banking institution, and to monitor the market value of pledged securities as reported by the custody agents, and to add, substitute, or

remove securities held in the single bank pool as directed by the depository banking institution.

In the event of the failure and insolvency of a banking institution using the single bank pooled method, subject to any order of the director, the administrator will direct the safekeeping banks or depositories to sell the pledged securities and direct proceeds to the payment of the uninsured public fund deposits or to transfer the pledged securities to that banking institution's primary supervisory agency or the duly appointed receiver for the banking institution to be liquidated to pay out the uninsured public fund deposits.

These provisions are the same as SB 657 (2025) and HB 1313 (2025)

USE OF CERTIFIED FUNDS (Section 381.410)

This bill modifies the definition of "certified funds" for purposes of a statute regulating the use of certain funds by real estate settlement agents and title insurance agents.

This provision is the same as SB 488 (2025)

CONSTITUTIONAL MONEY ACT (Section 408.010)

The bill provides that specie legal tender and electronic specie currency, as those terms are defined in the bill, are accepted as payment for all public debts and can be received as payment for all private debts contracted for in the state of Missouri, in the discretion of the receiving entity.

Except as expressly provided by contract, no person or entity is required to use specie legal tender or electronic specie currency in the payment of any debt and nothing in this bill prohibits the use of Federal reserve notes in the payment of any debt.

At the request of an employee, an entity can pay compensation to the employee, in full or in part, in the dollar equivalent specie legal tender either in physical or in electronic transfer form. Any entity choosing to compensate its employees in specie legal tender will be responsible for verifying the weight and purity of any physical specie legal tender before compensating employees.

The bill also prohibits the State or any department, agency, court, political subdivision, or instrumentality thereof from:

(1) Seizing from any person any specie legal tender or electronic currency that is owned by the person, except as otherwise provided by law. Any person whose specie legal tender or electronic specie

currency is seized in violation of this provision will have a cause of action in a court of competent jurisdiction, with any successful such action resulting in the award of attorney's fees;

(2) Enforcing or attempting to enforce any Federal acts, laws, executive orders, administrative orders, rules, regulations, statutes, or ordinances infringing on the right of a person to keep and use specie legal tender and electronic specie currency as provided in this bill;

(3) Restricting in any way the ability of a person or financial institution to acquire specie legal tender or use specie legal tender or electronic specie currency in transactions; or

(4) Enacting any law discriminating or favoring one means of legal tender in the course of a transaction over another means of legal tender.

The provisions of this bill are similar to HB 630 (2025) and SB 25 (2025).

COMMERCIAL FINANCING DISCLOSURE LAW (Section 427.300)

Current law contains various exemptions from the Commercial Financing Disclosure Law. This bill adds commercial financing products that are premium finance agreements, as defined in current law, offered or entered into by a provider that is a registered premium finance company to that list.

This provision is the same as a provision in SS SCS SB 97 (2025) and HB 707 (2025).

PRINCIPAL PLACE OF ADMINISTRATION OF A TRUST (SECTION 456.1-108)

This bill adds an additional requirement to the notice given by the trustee to qualified beneficiaries of a proposed transfer of a trust's principal place of administration that includes an explanation that a change in the place of administration can result in a change of governing law, which can affect the rights of beneficiaries in ways that are different from current law.

STATUTE OF LIMITATIONS ON ACTIONS AGAINST A TRUSTEE (SECTION 456.10-1005)

Currently, if a trustee has not furnished a report on potential claims or such report fails to meet the information requirements, a proceeding against a trustee for breach of trust must be commenced within five years after the first of certain events. This bill

modifies the provision by providing that such action must be commenced within the first of:

- (1) The removal, resignation, or death of the trustee;
- (2) The occurrence of the event causing a termination of the beneficiary's interest in the trust; or
- (3) The occurrence of the event causing a termination of the trust.

This provision is similar to a provision in SB 289 (2025).

MISSOURI ELECTRONIC WILLS AND ELECTRONIC ESTATE PLANNING DOCUMENTS ACT (Sections 474.540 to 474.600)

This bill establishes the "Missouri Electronic Wills and Electronic Estate Planning Documents Act", which provides for the execution of wills through electronic methods.

An electronic will is a will for all purposes of the laws of this State. An electronic will is a record that is readable, and remains accessible, as text at the time of signing by the testator or by another individual in the testator's name, in the testator's physical presence, and by the testator's direction. Additionally, an electronic will must be signed by at least two individuals in the physical or electronic presence of the testator within a reasonable amount of time after witnessing the signing of the will or acknowledgment of the will or signing. Furthermore, an electronic will that has not been executed in compliance with these requirements is still considered an electronic will under this bill if executed in compliance with the law of the jurisdiction where the testator is physically located when the will was signed or where the testator is domiciled or resides when the will is signed or upon his or her death.

The intent of the testator that the record be an electronic will can be established by extrinsic evidence. As provided in the bill, an electronic will can be made self-proving by acknowledgment of the testator.

An electronic will can revoke all or part of a previous will and an electronic will is revoked by use of:

- (1) A subsequent will that revokes all or part of the electronic will expressly or by inconsistency;
- (2) A written instrument signed by the testator declaring the revocation; or

(3) A physical act, if established by a preponderance of the evidence that the testator, with the intent of revoking all or part of the will, performed the act or directed another individual to perform the act in the testator's physical presence. Additionally, if there is evidence that a testator signed an electronic will, but neither the electronic will nor a certified paper copy can be located after a testator's death, there is a presumption that the testator revoked the electronic will, even if no instrument or later will revoking such electronic will can be located. At any time during the administration of the estate or as determined by the court if there is no grant of administration, the court can issue an order for a custodian of an account held under a terms-of-service agreement to disclose digital assets for purposes of obtaining an electronic will from the account of a deceased user.

Furthermore, this bill provides that any written estate planning document, as defined in the bill, can be executed electronically and no such estate planning document will be invalid or void solely because of its electronic form or electronic signatures. Any written estate planning document that requires one or more witnesses to the signature of a principal can be witnessed by any individual in the electronic presence of the principal. Additionally, this bill provides that a person who acts in reliance upon an electronically executed written estate planning document is not regarded as liable to any person for so relying and can assume without inquiry the valid execution of the electronically executed written estate planning document.

A person can create a certified paper copy of an electronic will or an electronic estate planning document by affirming under penalty of perjury that a paper copy of the electronic estate planning document is a complete, true, and accurate copy of such document. The laws of the State of Missouri and principles of equity will apply to any electronic estate planning document apply to any electronic estate planning document, except as modified by the bill.

The provisions of this bill apply to the will of a decedent who dies on or after August 28, 2025, and to any written estate planning document signed or remotely witnessed on or after August 28, 2025.

This bill defines "applicable state of emergency" and specifies that certain estate planning documents, as defined in the bill, that were executed during the period between April 6, 2020, and December 31, 2021, during which a State of emergency existed due to COVID-19 and where executive orders temporarily suspended the physical appearance requirements and allowed the use of audio

visual technology, will be deemed to have satisfied the physical presence requirements if certain requirements, specified in the bill, were met.

In addition, the bill defines "necessary person" and "physical presence requirement" and states that a necessary person satisfies any physical presence requirement under Missouri law during the State of emergency, if certain requirements are met, as detailed in the bill. Alternatively, the bill allows an attorney who is licensed and admitted to practice law in Missouri to execute a written acknowledgment based upon a form and content as specified in the bill, to satisfy the physical presence requirement.

DORMANT ACCOUNTS (Section 447.200)

This bill repeals Section 447.200 regarding inactive consumer deposit accounts.