

SECOND REGULAR SESSION  
HOUSE COMMITTEE SUBSTITUTE FOR  
**HOUSE JOINT  
RESOLUTION NO. 159**  
**103RD GENERAL ASSEMBLY**

6074H.02C

JOSEPH ENGLER, Chief Clerk

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**JOINT RESOLUTION**

Submitting to the qualified voters of Missouri an amendment repealing Section 15 of Article IV of the Constitution of Missouri, and adopting one new section in lieu thereof relating to the state treasurer's ability to invest.

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*Be it resolved by the House of Representatives, the Senate concurring therein:*

That at the next general election to be held in the state of Missouri, on Tuesday next  
2 following the first Monday in November, 2026, or at a special election to be called by the  
3 governor for that purpose, there is hereby submitted to the qualified voters of this state, for  
4 adoption or rejection, the following amendment to Article IV of the Constitution of the state  
5 of Missouri:

Section A. Section 15, Article IV, Constitution of Missouri, is repealed and one new  
2 section adopted in lieu thereof, to be known as Section 15, to read as follows:

Section 15. The state treasurer shall be custodian of all state funds and funds received  
2 from the United States government. The department of revenue shall take custody of and  
3 invest nonstate funds as defined herein, and other moneys authorized to be held by the  
4 department of revenue. All revenue collected and moneys received by the state which are  
5 state funds or funds received from the United States government shall go promptly into the  
6 state treasury. All revenue collected and moneys received by the department of revenue  
7 which are nonstate funds as defined herein shall be promptly credited to the fund provided by  
8 law for that type of money. Immediately upon receipt of state or United States funds the state  
9 treasurer shall deposit all moneys in the state treasury in banking institutions selected by  
10 **[him] them** and approved by the governor and state auditor, and **[he] they** shall hold them for

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.

11 the benefit of the respective funds to which they belong and disburse them as provided by  
12 law. Unless otherwise provided by law, all interest received on nonstate funds shall be  
13 credited to such funds. The state treasurer shall determine by the exercise of ~~his~~ **their** best  
14 judgment the amount of moneys in ~~his~~ **their** custody that are not needed for current  
15 expenses and shall place all such moneys on time deposit, bearing interest, in banking  
16 institutions in this state selected by the state treasurer and approved by the governor and state  
17 auditor or in obligations of the United States government or any agency or instrumentality  
18 thereof maturing and becoming payable not more than ~~five~~ **seven** years from the date of  
19 purchase. In addition the treasurer may enter into repurchase agreements maturing and  
20 becoming payable within ninety days secured by United States Treasury obligations or  
21 obligations of United States government agencies or instrumentalities of any maturity, as  
22 provided by law. The treasurer may also invest in banker's acceptances issued by domestic  
23 commercial banks possessing the highest rating issued by a nationally recognized rating  
24 agency and in commercial paper issued by domestic corporations which has received the  
25 highest rating issued by a nationally recognized rating agency. **The treasurer may also**  
26 **invest in municipal securities possessing one of the five highest long term ratings or the**  
27 **highest short term rating issued by a nationally recognized rating agency and maturing**  
28 **and becoming payable not more than five years from the date of purchase. The**  
29 **treasurer may also invest in other reasonable and prudent financial instruments and**  
30 **securities as otherwise provided by law.** Investments in banker's acceptances and  
31 commercial paper shall mature and become payable not more than one hundred eighty days  
32 from the date of purchase, maintain the highest rating throughout the duration of the  
33 investment and meet any other requirements provided by law. The state treasurer shall  
34 prepare, maintain and adhere to a written investment policy which shall include an asset  
35 allocation plan limiting the total amount of state money which may be invested in each  
36 investment category authorized by this section. The investment and deposit of state, United  
37 States and nonstate funds shall be subject to such restrictions and requirements as may be  
38 prescribed by law. Banking institutions in which state and United States funds are deposited  
39 by the state treasurer shall give security satisfactory to the governor, state auditor and state  
40 treasurer for the safekeeping and payment of the deposits and interest thereon pursuant to  
41 deposit agreements made with the state treasurer pursuant to law. No duty shall be imposed  
42 on the state treasurer by law which is not related to the receipt, investment, custody and  
43 disbursement of state funds and funds received from the United States government. As used  
44 in the section, the term "banking institutions" shall include banks, trust companies, savings  
45 and loan associations, credit unions, production credit associations authorized by act of the  
46 United States Congress, and other financial institutions which are authorized by law to accept  
47 funds for deposit or which in the case of production credit associations, issues securities. As

48 used in this section, the term "nonstate funds" shall include all taxes and fees imposed by  
49 political subdivisions and collected by the department of revenue; all taxes which are imposed  
50 by the state, collected by the department of revenue and distributed by the department of  
51 revenue to political subdivisions; and all other moneys which are hereafter designated as  
52 "nonstate funds" to be administered by the department of revenue.

Section B. Pursuant to chapter 116, and other applicable constitutional provisions and  
2 laws of this state allowing the general assembly to adopt ballot language for the submission of  
3 this joint resolution to the voters of this state, the official summary statement of this  
4 resolution shall be as follows:

5 "Shall the Missouri Constitution be amended to:

6 (1) Allow the state treasurer to invest in municipal securities possessing high credit  
7 ratings; and

8 (2) Allow the state treasurer to invest in other reasonable and prudent financial  
9 instruments and securities, as otherwise provided by law?"

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