

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

6074H.02P

JOSEPH ENGLER, Chief Clerk

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.

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Section A. Section 15, Article IV, Constitution of Missouri, is repealed and one new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

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.

10 ~~him~~ **them** and approved by the governor and state auditor, and ~~he~~ **they** shall hold them for
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 and approved by the governor and state auditor.**
31 Investments in banker's acceptances **shall mature and become payable not more than one**
32 **hundred and eighty days from the date of purchase and investments in commercial paper**
33 **shall mature and become payable not more than ~~one hundred eighty~~ **two hundred seventy****
34 **days from the date of purchase[.]. Investments in banker's acceptances and commercial**
35 **paper shall** maintain the highest rating throughout the duration of the investment and meet
36 any other requirements provided by law. The state treasurer shall prepare, maintain and
37 adhere to a written investment policy which shall include an asset allocation plan limiting the
38 total amount of state money which may be invested in each investment category authorized
39 by this section. The investment and deposit of state, United States and nonstate funds shall be
40 subject to such restrictions and requirements as may be prescribed by law. Banking
41 institutions in which state and United States funds are deposited by the state treasurer shall
42 give security satisfactory to the governor, state auditor and state treasurer for the safekeeping
43 and payment of the deposits and interest thereon pursuant to deposit agreements made with
44 the state treasurer pursuant to law. No duty shall be imposed on the state treasurer by law
45 which is not related to the receipt, investment, custody and disbursement of state funds and
46 funds received from the United States government. As used in the section, the term "banking

47 institutions" shall include banks, trust companies, savings and loan associations, credit
48 unions, production credit associations authorized by act of the United States Congress, and
49 other financial institutions which are authorized by law to accept funds for deposit or which in
50 the case of production credit associations, issues securities. As used in this section, the term
51 "nonstate funds" shall include all taxes and fees imposed by political subdivisions and
52 collected by the department of revenue; all taxes which are imposed by the state, collected by
53 the department of revenue and distributed by the department of revenue to political
54 subdivisions; and all other moneys which are hereafter designated as "nonstate funds" to be
55 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 and approved by the governor and
10 state auditor?".

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