

HJR 189 -- MISSOURI SOVEREIGN WEALTH FUND

SPONSOR: Wellenkamp

Upon voter approval, this constitutional amendment establishes the "Show-Me Prosperity Fund", which is a permanent public endowment. The Fund shall consist of moneys appropriated by the General Assembly, and may also include gifts, donations, grants, and bequests from any source.

The State Treasurer shall invest the Fund under a total-return strategy, considering income, capital appreciation, and long-term purchasing power, consistent with fiduciary standards applicable to public trust funds. No moneys shall be appropriated from the Fund until a notification is given by the State Treasurer that the net investment earnings of the Fund, as specified in the bill, are sufficient to eliminate state-imposed taxes, at which time net investment earnings from the Fund shall be used to eliminate State taxes as provided in the amendment. The total amount of moneys that may be appropriated from the Fund in a fiscal year shall not exceed 2% of the average market value of the Fund over the preceding five fiscal years.

Upon the elimination of all state-imposed taxes, no such taxes shall thereafter be enacted, provided, however, that in the event the Fund is unable to meet its obligations due to insolvency, revenue shortfall, or program failure, the General Assembly shall retain full authority to appropriate funds from any lawful source and to enact legislation establishing or increasing taxes or other revenues as necessary to ensure continuity of State programs and fulfillment of State expenditures that were anticipated to be supported by the Fund.

Upon the elimination of all state-imposed taxes, the General Assembly may appropriate net investment earnings from the Fund for the purpose of replacing Federal moneys received by the State, for issuing dividend payments to residents of the State, or both.

The principal of the Fund shall not be appropriated, pledged, borrowed against, or otherwise encumbered for any purposes other than as provided in the amendment. The State Auditor shall conduct an audit of the Fund to ensure compliance with the provisions of the amendment at such times that the Auditor deems necessary, but no less than once every three fiscal years.

This bill is similar to SCS SJR 95 (2026).