COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 3120H.06C
Bill No.: HCS for SB 736
Subject: Banks and Financial Institutions; Business and Commerce; Taxation and Revenue - General; Treasurer, State
Type: Original
Date: May 10, 2024

Bill Summary: This proposal modifies provisions relating to financial transactions.

FISCAL SUMMARY

ESTIMATED NET EFFECT ON GENERAL REVENUE FUND			
FUND AFFECTED	FY 2025	FY 2026	FY 2027
General Revenue*/**	(Could exceed $2,624,223)	(Could substantially exceed $3,179,297)	(Could substantially exceed $3,180,483)
Total Estimated Net Effect on General Revenue	**(Could exceed $2,624,223)**	**(Could substantially exceed $3,179,297)**	**(Could substantially exceed $3,180,483)**

*Oversight does not have enough information to estimate a loss to the state regarding changes to §143.121 (deduction of capital gains from sale of gold and/or silver from MAGI as well as subtraction of 100% of any amount of gain in interest derived from municipal bonds or any other debt obligation from sources in another state); however estimates from the Department of Revenue and the Office of Administration - Budget note this loss is unknown but significant.
The current cap on the Linked Deposit Program under the Office of the State Treasurer (STO) is $800 million. This proposal raises it to $1.2 billion. According to a 2023 report by the STO, $538.7 million was invested in the program. Therefore, Oversight has ranged the fiscal impact from $0 (the program may not use monies above the $800 million cap even with this bill and therefore this would **not have an impact), to a potential loss of interest income if the STO had utilized the additional $400 million in the Linked Deposit Program and could have earned an additional 3.0% of interest on those monies – broken down between General Revenue and Other State Funds. The fiscal note does not reflect any indirect positive benefits to the state resulting from this program increase.

Numbers within parentheses: () indicate costs or losses.

ESTIMATED NET EFFECT ON OTHER STATE FUNDS			
FUND AFFECTED	FY 2025	FY 2026	FY 2027
Other State Funds*	$0 or More or Less than ($7,400,000)	$0 or More or Less than ($8,880,000)	$0 or More or Less than ($8,880,000)
Division of Finance Fund (0550)	(Unknown) to Unknown	(Unknown) to Unknown	(Unknown) to Unknown
Total Estimated Net Effect on Other State Funds	**Unknown or More or Less than ($7,400,000)**	**Unknown or More or Less than ($8,880,000)**	**Unknown or More or Less than ($8,880,000)**

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2025	FY 2026	FY 2027
Total Estimated Net Effect on All Federal Funds	**$0**	**$0**	**$0**

ESTIMATED NET EFFECT ON FULL TIME EQUIVALENT (FTE)			
FUND AFFECTED	FY 2025	FY 2026	FY 2027
Total Estimated Net Effect on FTE	**0**	**0**	**0**

☒ Estimated Net Effect (expenditures or reduced revenues) expected to exceed $250,000 in any of the three fiscal years after implementation of the act or at full implementation of the act.

☐ Estimated Net Effect (savings or increased revenues) expected to exceed $250,000 in any of the three fiscal years after implementation of the act or at full implementation of the act.

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2025	FY 2026	FY 2027
Local Government	**Unknown to (Unknown)**	**Unknown to (Unknown)**	**Unknown to (Unknown)**

FISCAL ANALYSIS

ASSUMPTION

§30.266 – State Treasury keeping specie.

In response to a similar proposal from this year (HCS/HB Nos. 1955 & 2257), officials from the **Office of the State Treasurer (STO)** stated Section 30.266 of the proposal would allow that the State Treasurer "may keep" [in the state treasury] an amount of specie greater than or equal to one percent of all state fund. In general, "may" ordinarily implies discretion and this proposal gives the state treasurer discretion whether or not to keep specie in the state treasury. Absent an exercise of the Treasurer's discretion, Section 30.266 has **no fiscal impact** to the State Treasurer's Office. In the event a Treasurer exercises this discretion in the future, storing, protecting, assaying, and transporting specie would have a potential fiscal impact for the STO.

In response to a similar proposal from this year (HCS/HB Nos. 1955 & 2257), officials from the **Office of Administration - Budget and Planning (B&P)** stated this section would allow the STO to hold up to 1% of total invested fund in gold or silver bullion beginning January 1, 2025. B&P defers to the STO for the potential impact of this provision.

Officials from the **Department of Revenue (DOR)** assumed this will not fiscally impact DOR.

Oversight notes this section allows (may keep) the Office of the State Treasurer to keep in custody an amount of gold and silver greater than or equal to one percent (1%) of all state funds. Oversight notes as this is permissive, we will not reflect a fiscal impact for this section.

However, according to reports from the Office of the State Treasurer, the balance of all state funds in the treasury totaled $18.0 billion at December 31, 2023. Also, the STO's December 2023 Portfolio Management summary noted a par value of investments of $18.2 billion and an effective rate of return for the month in December as 3.19%. Therefore, Oversight assumes if the STO were to keep in custody 1% of state funds in gold and silver, this would equate to roughly $182 million ($18,200,000,000 x 1%) taken out of usual investments and used to purchase/hold gold and silver. Oversight notes interest income of $5.8 million ($182,000,000 x 3.19%) would be forgone. Oversight is unsure of the breakout of interest being credited to General Revenue versus other state funds; therefore, for simplicity, Oversight will assume interest proceeds from the General Revenue Fund (balance of $4.263 billion at December 31, 2023) is be credited back to that fund, and all other interest will be credited to their original state funds, which Oversight will lump into "other state funds".

General Revenue Fund	$4.263 billion x 1% x 3.19% =	$1,360,000
All others (reflected as "Other State Funds")	($18.2B - $4.263B) x 1% x 3.19% =	$4,440,000
TOTAL		$5,800,000

Officials from the **Department of Commerce and Insurance (DCI)** assume the costs of this can be absorbed within the DCI's current appropriations. However, should the cost be more than anticipated, the department would request an increase to DCI's FTE and/or appropriations as appropriate through the budget process.

§30.267 Task Force on Gold and Silver

In response to a similar proposal from this year (HCS/HB Nos. 1955& 2257), officials from **B&P** stated this provision would create a task force to determine whether the state could issue gold and silver coins and whether the state could accept gold and silver coins for payments. The task force would begin July 1, 2025, with a final report due by June 30, 2026.

Officials from **DOR** state this creates a task force to study the practicality of issuing gold and silver coinage as specie. The task force is made up of various members including the Director of Revenue. The task force is to have a report done by June 30, 2026. This will not fiscally impact DOR.

Officials from the **Missouri State Senate (SEN)** anticipate a negative fiscal impact to reimburse 2 Senators for travel to Task Force On Gold And Silver committee meetings. In summary, it will cost approximately $335 per meeting. The SEN assumes no fiscal responsibility for the other committee members.

Oversight assumes the new task force will not create a material fiscal impact to the state.

Officials from the **Department of Commerce and Insurance (DCI)** assume the costs of this bill can be absorbed within the DCI's current appropriations. However, should the cost be more than anticipated, the department would request an increase to DCI's FTE and/or appropriations as appropriate through the budget process.

§30.753 – Linked Deposit Program

Officials from the **Office of the State Treasurer (STO)** state there is a potential opportunity cost associated with this proposal. The annual opportunity cost for this proposal is up to $12,000,000 depending on utilization of the program. $12,000,000 represents 3% of the $400,000,000 increase included in the proposal. The STO believes that this cost would be offset by potential benefits received by participants in the program which are not sufficiently quantifiable to include in this response.

Oversight notes, according to a 2023 report issued by the STO (MO BUCK$, Linked Deposits for small businesses, farms and communities), the following is a summary of Missouri Linked Deposit Program by Year:

2023	$538,680,927

2022	$292,092,410
2021	$281,472,076
2020	$437,486,163
2019	$522,047,970

The report noted the current breakout for the Linked Deposit Program as follows:

Small Business Program	$330,509,987
Job Enhancement Program	$ 1,650,000
Alternative Energy Program	$ 0
Agriculture Program	$159,304,804
Local Government Program	$ 1,548,933
Multi-Family Housing Program	$ 45,667,203
Total Active Deposits	**$538,680,927**

Oversight will use an opportunity cost (loss) for the additional monies earmarked and utilized in the Linked Deposit Program of 3.0%, as assumed by the STO above.

$400,000,000 cap increase ($800M – $1.2B) x 3% = **$12,000,000**.

The current (at December 31, 2023) balances of General Revenue and all other state treasury funds are:

General Revenue:	$ 4,623,639,714	26%
All other state funds:	$13,374,106,600	74%
TOTAL	$17,997,746,314	

General Revenue	**$ 3,120,000** (26% x $12M)
Other State Funds	**$ 8,880,000** (74% x $12M)
TOTAL	$12,000,000

Oversight notes that increasing the allocation for Linked Deposits could result in a decrease to state revenues (interest income) given that there are investments with higher interest rates of return that the STO could take advantage of. The interest rate environment with lending institutions will not be constant and Oversight is unable to determine the amount of businesses that would utilize the Linked Deposit program in the future. Therefore, Oversight will reflect a loss to general revenue of up to $3,120,000 and a loss to other state funds of up to $8,880,000.

Oversight also notes there is potential savings to local political subdivisions if they choose to utilize the Linked Deposit Program. Therefore, Oversight will reflect an unknown positive fiscal impact to political subdivisions to the extent they avail themselves of the increased linked deposit authority.

Oversight notes this increase in the Linked Deposit program may have positive benefits to the various Missouri businesses and entities that utilize the program. Oversight considers these benefits to be indirect impacts and have not reflected them in the fiscal note.

Oversight notes the amount of linked deposits per the MOBUCK$ report as of 2023 ($538,680,927) is below the current cap of $800 million ($261.3 million difference); however, the program utilization increased by $246 million over the previous year. Therefore, Oversight will assume the STO may or may not utilize the new $400M of cap space provided by this bill in any of the fiscal years reflected in the fiscal note. Therefore, Oversight will reflect the fiscal impact as $0 (increasing the cap does not impact the amount of linked deposits made) to the estimates provided above.

§§34.700, 400.1-201 – Digital Currency

In response to a similar proposal from this year (SB 826), officials from the **Office of Administration - Budget and Planning (B&P)** assumed Section 34.700 would prohibit all public entities in Missouri from testing or accepting "central bank digital currency" (CBDC) as a form of payment. Section 400.1-201 excludes "central bank digital currency" from the definition of money.

B&P notes that CBDC is a digital currency that is a liability of the Federal Reserve. Currently, the United States has physical currency (i.e. cash) and electronic money (i.e. bank accounts / payment apps / online transactions). Electronic money is a liability of the commercial bank that holds the corresponding cash deposit. Whereas a CBDC would be a liability of the Federal Reserve and there is no corresponding cash deposit.

B&P further notes that the U.S. Federal Reserve, and many other federal reserves across the world, are looking in to creating CBDCs for various reasons. However, this is no currently active CBDC.

Therefore, this provision will not currently impact public entities or state and local revenues. However, if a CBDC is developed in the future, the prohibitions contained within this provision could limit payment options for citizens in the future.

Officials from the **Department of Revenue (DOR)** state the DOR receives, processes and deposits the majority of all state revenue in the state funds. DOR receives sales tax, individual income tax, corporate tax and various taxes and fees collected by state agencies that is then brought to DOR for deposit.

DOR currently accepts the following types of payments which are considered physical currency:
Coins created by the U.S. Mint including pennies, nickels, dimes and quarters.
Dollar Bills printed by the Bureau of Engraving and Printing
Personal/ Business Checks
Money Orders

Cashier's Check
Debit Cards
Credit Cards
Bank Transfers via electronic means

This proposal creates Section 34.700 which would prohibit any public entity from accepting payments using "central bank digital currency". The Department of Revenue and all other state agencies would be subject to this prohibition as a public entity.

This proposal also adds the definition of "central bank digital currency" saying it includes a digital currency, a digital medium of exchange or a digital monetary unit of account issued by the United States Federal Reserve System.

Currently, the United States is using physical currency as its monetary system. It is a system that allows people to hold money in a physical form (such as dollar bills in your hand). A digital currency is a form of currency that would only exist in a digital or electronic form (such as cryptocurrency or bitcoin). It cannot be converted into a physical form.

The Federal Reserve is collecting comments on the possibility of creating a central bank digital currency system. One does **not** exist at this time. Under this proposal, should the Federal Reserve be allowed to create a central bank digital currency, the state agencies would be prohibited from accepting that currency as payment of any debt.

For informational purposes, in FY 2023, the State brought in $13,234,562,879 in general revenue, $1,204,232,139 in the School District Trust Fund, $159,908,6287 in the Conservation Commission Fund and $127,826,635 for the DNR sales tax funds. At this time, since the digital currency does not exist, DOR assumes this will not have a fiscal impact to DOR, or state revenue.

Should digital currency be allowed to be used in the future, this could hamper the state's ability to collect what is owed or inconvenience the taxpayers by limiting their payment options.

Oversight assumes the potential problematic payment options for citizens and potential problematic collection method for the state is speculative, therefore, Oversight will reflect a zero impact in the fiscal note.

In response to a similar proposal from this year (SB 826), officials from the **University of Missouri** assumed there will be some fiscal impact to the University but is unable to determine what the fiscal impact would be.

<u>§67.2800 – 67.2840 - PACE assessment changes</u>

Officials from the **Department of Commerce and Insurance** assume no fiscal impact from this part of the proposal.

Oversight will reflect a $0 to Unknown cost to local political subdivisions for the various changes from these sections.

§108.170 – Bonding

In response to similar legislation from this year, HCS for HB 1726, officials from the **Wayne County PWSD #2** and **Northwest Missouri State University** each assumed the proposal will have no fiscal impact on their respective organizations. **Oversight** does not have any information to the contrary. Therefore, Oversight will reflect a zero impact in the fiscal note for these agencies.

In response to similar legislation from this year, HCS for HB 1726, officials from the **University of Central Missouri** assumed an indeterminate fiscal impact for this proposal.

§143.121.3 (14) Capital Gains on sale of specie

In response to a similar proposal from this year (HCS/HB 1725), officials from the **Office of Administration - Budget and Planning (B&P)** stated this section would allow Missouri taxpayers to subtract any capital gains from the sale or exchange of gold and/or silver from the taxpayer's Missouri Adjusted Gross Income (MAGI), if such capital gains were included in the taxpayer's Federal Adjusted Gross Income (FAGI), beginning with tax year 2025.

B&P is unable to determine how the amount of capital gains claimed by Missouri taxpayers. However, the total amount of capital gains claimed during tax year 2021, the most recent complete year available, was $10,933,232,729. If even 1% of the capital gains resulted from the sale or exchange of gold and/or silver, B&P estimates that the loss to GR would have been $5,247,952 ($10,933,232,729 x 1% x 4.8%). Therefore, B&P estimates that this provision may have an unknown, but significant, loss to TSR and GR beginning with FY26 (for tax year 2025 capital gains).

Officials from the **DOR** state this part of the proposal requires that a taxpayer be allowed to subtract the amount of capital gain they receive from the sale or exchange of specie from their Federal Adjusted Gross Income (FAGI) when calculating their Missouri Adjusted Gross Income (MAGI) thus lowering their taxable income.

Taxpayers report the sources of the capital gain on their federal tax returns and only their FAGI number is reported on the Missouri tax return. Therefore, DOR is unable to determine how much capital gain is reported from the sale or exchange of specie in Missouri.

The Internal Revenue Service SOI data for 2020 (the most complete year) shows that total capital gains reported on the returns for the State of Missouri equaled $10,621,746,000. If just 1% of these capital gains was a result of specie this could result in a loss to general revenue of $5,098,438 ($10,621,746,000 * 1% * 4.8* tax rate).

This will require an additional line be added to the MO-A form, information would need to be added to our website and this would need to be added to our individual income tax computer system. These costs are estimated at $8,923.

Oversight will reflect an unknown loss of income tax revenue, potentially significant, starting in FY 2026.

§143.121.11 – Taxability of Gain on Interest of Municipal Bonds:

In response to a similar proposal from this year (HCS/HB Nos. 1955 & 2257), officials from the **B&P** stated beginning with tax year 2025, this provision would allow for a subtraction of municipal bond interest from a taxpayer's federal adjusted gross income (FAGI). Such subtraction will only be allowed if the state where the bonds were issued does not subject their residents to a tax on the interest paid on bonds issued by a Missouri municipality.

B&P notes that most municipal bonds are tax exempt at the federal level. However, municipal bonds not used for a "public good" are taxable at the federal level. B&P further notes that the majority of such taxable bonds are used to fund shortfalls in state or local pension funds. Income from these bonds is included in a taxpayer's FAGI.

Interest earned on bonds issues by a municipality outside of Missouri is subject to Missouri income tax. Section 143.121.2(2) requires taxpayers to add such income to their FAGI in order to determine their Missouri adjusted gross income (MAGI). This proposal would then allow taxpayers to subtract off that addition if the originating state does not tax the interest on municipal bonds issued in Missouri. B&P notes that interest earned on bonds issued in states that continue to tax Missouri municipal bond interest would remain taxable under this proposal.

This proposal would still require taxpayers to add qualifying interest income to their FAGI under Section 143.121.2(2) and then they would turn around and subtraction the same income from their FAGI under this Section 143.121.11.

The following table shows when the interest on bonds is and would be taxable:

Bond Location	Tax MO Bonds	Bond use	Federally Taxable	Current		Proposed	
				MO Taxable	Statute	MO Taxable	Change
Missouri	N/A	Public	No	No	N/A	No	N/A
Missouri	N/A	Private	Yes	Yes	IRC Section 103(b)	No	N/A
Other	No	Public	No	Yes	Addition - Section 143.121.2(2)	No	Subtraction - Section 143.121.11

Other	Yes	Public	No	Yes	Addition - Section 143.121.2(2)	Yes	N/A
Other	No	Private	Yes	Yes	IRC Section 103(b)	No	Subtraction - Section 143.121.11
Other	Yes	Private	Yes	Yes	IRC Section 103(b)	Yes	N/A

B&P notes that this proposal would grant a subtraction for both federally exempt and federally taxable bonds, if issued in a state that does not tax MO bond interest. However, the interest earned on federally taxable bonds issued within Missouri would continue to be subject to Missouri income tax.

B&P is unable to determine the amount of interest that would no longer be taxable under this provision. Therefore, this provision may reduce TSR and GR by an unknown, could be significant, amount beginning FY26 (for tax year 2025).

Officials from the **Department of Revenue** stated this part of the proposal requires that a taxpayer be allowed to subtract 100% of any gain in interest derived from municipal bonds from their Federal Adjusted Gross Income (FAGI) when calculating their Missouri Adjusted Gross Income (MAGI) thus lowering their taxable income. This proposal only allows this subtraction under certain circumstances.

A municipal bond is a debt security used to fund capital expenditures for counties, cities or the state. A municipal bond is commonly tax free at the federal level if they are used to finance projects for the public benefit. Since they are tax free at the federal level, they would not be in a taxpayer's FAGI and therefore, this will not have a fiscal impact.

However, if a municipal bond is used to benefit private industry, then the municipal bonds are taxable at the federal level. DOR assumes that this proposal is attempting to make the interest on taxable municipal bonds tax exempt in Missouri.

Taxpayers report the sources of the interest on their federal tax returns and only their FAGI number is reported on the Missouri tax return. Therefore, DOR is unable to determine how much actual interest from taxable municipal bonds is earned in Missouri.

Additionally, this would only allow this subtraction if Missouri met certain conditions. Those conditions include having a reciprocal agreement with other states or those states having no tax on income. At this time, it is unclear if this provision would be enacted per these conditions.

This could result in a $0 to Unknown over $250,000 impact to the state. This will require them to modify the MO-1040 and our computer systems at a cost of $8,923.

Repeal of Sections 361.700- 361.727 and enactment of Sections 361.900– 361.1035 – Money Transmitter

Officials from the **Department of Commerce and Insurance (DCI) – Division of Finance (DOF)** assume the following:

Repeal of Sections 361.700-361.727 and enactment of Sections 361.900-361.1035 - Money Transmission Modernization Act of 2024.

These sections authorize the commissioner of the Division of Finance (DOF) to administer, interpret, and enforce Sections 361.900-361.1035. It provides rulemaking authority for DOF and addresses confidentiality of information submitted by licensees and applicants. It further permits the commissioner to enforce sections and regulations pertaining to money transmitters, and outlines required submissions by applicants for a money transmitter license.

Revenue Estimate
All revenue and expenses would be deposited and deducted from the Division of Finance Fund (0550). Money transmitter companies are currently licensed under Sections 361.700-361.727. If passed these sections would be repealed and replaced by Sections 361.900-361.1035. For the purposes of this estimate, DOF assumes all of the 171 entities currently licensed under 361.700-361.727 would convert their license to that which is authorized by Sections 361.900-361.1035. Section 361.921 allows DOF to charge each money transmitter licensed under these sections for costs associated with their annual examinations. DOF assumes the commissioner will set licensure and renewal fees at a level to sustain the program without charging for licensee examinations. Section 361.936 requires an Initial Application Fee and a License Fee set by the commissioner are required with the submission of an application for license. The fee would be set based on the cost to sustain operation of the licensure program. Licenses would be effective on the date of issuance by DOF and would expire on December 31 of each year. Annual renewal fees would be set by the commissioner based on the total operating expenses of the program. Section 361.951 requires a fee set by the commissioner to accompany a request to acquire control of a licensee along with an application for acquisition. DOF estimates that 10%, or 9 such transactions would take place each year. The fee would be set at an amount sufficient to sustain operation of the program based on estimated operating costs. Section 361.1026 authorizes the director to assess civil penalties for violations of 361.900-361.1035.

Revenue Loss
Since all of those currently licensed under Sections 361.700-361.727 are assumed to transition to these new licenses, DOF expects a loss of revenue from renewals under 361.700-361.727. The fee for renewals is $400 annually, resulting in a revenue loss of an estimated **$68,400**.

Expense Estimate
Section 361.921.1(1) authorizes examinations of licensees which would be conducted by a Senior Consumer Credit Examiner. Regular examinations would take place biennially, with half of the licensees examined each year. This would require an estimated 86 examinations be

performed each year. It is estimated that a Senior Consumer Credit Examiner would spend an average of forty hours to complete an examination. Completed examinations would be submitted to the central office of the Division for compilation and formatting by an Administrative Office Support Assistant (AOSA). Examinations would be reviewed and approved by the Supervisor of Consumer Credit, estimated to take three hours for each examination. Based on the average salaries of $53.15 for a Senior Consumer Credit Examiner; $19.91 per hour for an AOSA; and $64.46 for the Supervisor of Consumer Credit. The personal service cost for each examination is estimated at $2,339. Travel expenses are estimated at $500 - $2,500 per examination depending on the location of the licensee. For this estimate, the median of $1,500 per exam was used.

Applications submitted pursuant to Section 361.936 would be reviewed by a Senior Consumer Credit Examiner, requiring an estimated 8 hours each; the Supervisor of Consumer Credit would spend an average of 1 hour reviewing recommendations of the Senior Consumer Credit Examiner regarding licensure approval or denial. It would take an average of 1 hour for the AOSA to process the approval or denial of each application.

Renewal of licenses for money transmitters would be completed on an annual basis, beginning January 1 after of the date of original issuance. Because the number of money transmitters has been fairly stable, it is estimated that ten would opt not to renew their licenses in FYs 2026 and 2027, but would be replaced by new licensees. Renewal requests would be reviewed by a Senior Consumer Credit Examiner, taking an average of 6 hours each. Review of the recommendation for approval or denial would be handled by the Supervisor of Consumer Credit taking approximately one hour. The AOSA would then process the renewal license or denial at one hour per license.

Those entities seeking to acquire control of a money transmitter license are required to submit an application for acquisition. DOF assumes approximately 10% of licenses would have an acquisition application filed each year. For these 9 applications, an average of eight hours would be required for review by a Senior Consumer Credit Examiner, one hour of review of the recommendation of approval or denial by the Supervisor of Consumer Credit, and one hour to process the approval or denial of the acquisition.

Sections 361.957 – 361.963 require money transmitters to submit several reports to the Division including financial statements, reports of condition, and special events that affect the licensee. DOF estimates it would take a Senior Consumer Credit Examiner six hours to review each report and the Supervisor of Consumer Credit an average of one hour each to address any concerns identified by the Examiner.

Fringe Benefits are estimated at the standard rate. Supplies and expenses for employees assigned to this program are estimated at $11,261 per FTE annually. Expense estimates include a 2% annual inflation rate. Because the majority of Consumer Credit examination staff are telecommuters, rent and janitorial expenses would only be necessary for the AOSA and Supervisor positions. DOF administrative support services, including general administration, training, human resources, accounting, budget, legal, and information technology services are covered in a 15% administrative overhead rate. This includes promulgation of rules and development of forms and websites to support these sections.

Cost Savings
Since those currently licensed under Sections 361.700-361.727 would transition to these new licenses, DOF expects that 171 renewals will not be processed, saving an estimated $68,400. DOF assumes that this workload would be picked up by existing staff since repealed Sections 361.700-361.727 would eliminate some existing workload.

Because the commissioner determines the fees associated with licensures and renewals under 361.900-361.1035, DOF assumes the fees would be set at a level sufficient to sustain the operations of the program. Therefore, the <u>net effect on the Division of Finance Fund (0550) would be $0.</u>

Listed below is a summary revenue and expenses expected by DCI-DOF as a result of this proposal.

	FY 2025	**FY 2026**	**FY 2027**
Revenue – Money Transmitter Fees	$680,533	$694,144	$708,028
Cost Avoidance	$68,400	$68,400	$68,400
FTE Expense	($680,533)	($694,144)	($708,028)
Licensing Fees Loss	($68,400)	($68,400)	($68,400)
Total	**$0**	**$0**	**$0**

Oversight notes the cost related to the FTE expense provided by DOF is for existing staff and not additional FTE. Oversight assumes DOF will have some additional expense related to the proposal, however, Oversight also assumes DOF will set the associated fees of the newly created license sufficient enough to sustain the program without any additional cost or loss to the department. Oversight will reflect an unknown revenue and an unknown cost to the Division of Finance Fund (0550), roughly netting to zero.

DOF assumes all of the 171 entities currently licensed under 361.700-361.727 would convert their license to that which is authorized

Oversight assumes Therefore, Oversight will reflect the fiscal estimate to the Division of Finance Fund (0550) as a net revenue of Unknown.

Officials from the **Department of Corrections (DOC)** assume this proposal creates new provisions relating to money transmission.

Creates section **361.981**, which includes one class E felony penalty and one class A misdemeanor penalty applicable to instances in which an authorized delegate fails to remit money in accordance with the written contract required by subsection 2 of section 361.1275 or as otherwise directed by the licensee or required by law.

Creates section **361.1023**, which associates two class E felony penalties and one class A misdemeanor penalty with violations of requirements under sections 361.900 to 361.1035. Misdemeanor penalties are not generally within the purview of the department.

The bill creates three new class E felonies.

For each new nonviolent class E felony, the department estimates one person could be sentenced to prison and two to probation. The average sentence for a nonviolent class E felony offense is 3.4 years, of which 2.1 years will be served in prison with 1.4 years to first release. The remaining 1.3 years will be on parole. Probation sentences will be 3 years.

The cumulative impact on the department is estimated to be 6 additional offenders in prison and 21 additional offenders on field supervision by FY 2027.

Change in prison admissions and probation openings with legislation

	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034
New Admissions										
Current Law	0	0	0	0	0	0	0	0	0	0
After Legislation	3	3	3	3	3	3	3	3	3	3
Probation										
Current Law	0	0	0	0	0	0	0	0	0	0
After Legislation	6	6	6	6	6	6	6	6	6	6
Change (After Legislation - Current Law)										
Admissions	3	3	3	3	3	3	3	3	3	3
Probations	6	6	6	6	6	6	6	6	6	6
Cumulative Populations										
Prison	3	6	6	6	6	6	6	6	6	6
Parole	0	0	3	3	3	3	3	3	3	3
Probation	6	12	18	18	18	18	18	18	18	18
Impact										
Prison Population	3	6	6	6	6	6	6	6	6	6
Field Population	6	12	21	21	21	21	21	21	21	21
Population Change	9	18	27	27	27	27	27	27	27	27

* If this impact statement has changed from statements submitted in previous years, it could be due to an increase/decrease in the number of offenders, a change in the cost per day for institutional offenders, and/or an increase in staff salaries.

If the projected impact of legislation is less than 1,500 offenders added to or subtracted from the department's institutional caseload, the marginal cost of incarceration will be utilized. This cost of incarceration is $26.545 per day or an annual cost of $9,689 per offender and includes such costs as medical, food, and operational E&E. However, if the projected impact of legislation is 1,500 or more offenders added or removed to the department's institutional caseload, the full cost of incarceration will be used, which includes fixed costs. This cost is $99.90 per day or an annual cost of $36,464 per offender and includes personal services, all institutional E&E,

medical and mental health, fringe, and miscellaneous expenses. None of these costs include construction to increase institutional capacity.

DOC's cost of probation or parole is determined by the number of P&P Officer II positions that are needed to cover its caseload. The DOC average district caseload across the state is 51 offender cases per officer. An increase/decrease of 51 cases would result in a cost/cost avoidance equal to the salary, fringe, and equipment and expenses of one P&P Officer II. Increases/decreases smaller than 51 offender cases are assumed to be absorbable.

In instances where the proposed legislation would only affect a specific caseload, such as sex offenders, the DOC will use the average caseload figure for that specific type of offender to calculate cost increases/decreases.

A summary of DOC cost is provided in the table below:

	# to prison	Cost per year	Total Costs for **prison**	# to probation & parole	Cost per year	Total cost for **probation and parole**	Grand Total - Prison and Probation (includes 2% inflation)
Year 1	3	($9,499)	($24,223)	0	absorbed	$0	($24,223)
Year 2	6	($9,499)	($59,297)	0	absorbed	$0	($59,297)
Year 3	6	($9,499)	($60,483)	0	absorbed	$0	($60,483)
Year 4	6	($9,499)	($61,692)	0	absorbed	$0	($61,692)
Year 5	6	($9,499)	($62,926)	0	absorbed	$0	($62,926)
Year 6	6	($9,499)	($64,185)	0	absorbed	$0	($64,185)
Year 7	6	($9,499)	($65,468)	0	absorbed	$0	($65,468)
Year 8	6	($9,499)	($66,778)	0	absorbed	$0	($66,778)
Year 9	6	($9,499)	($68,113)	0	absorbed	$0	($68,113)
Year 10	6	($9,499)	($69,476)	0	absorbed	$0	($69,476)

Oversight does not have any information to the contrary. Therefore, Oversight will reflect estimate provided by DOC to the General Revenue Fund for FY 2025, FY 2026 and FY 2027.

Officials from the **Office of the State Public Defender (SPD)** state per the recently released National Public Defense Workload Study, the new charge contemplated by the change to Sections 361.981, 361.1023, would each take approximately thirty-five hours of SPD work for reasonably effective representation. If one hundred cases were filed under this section in a fiscal year, representation would result in a need for an additional one to two attorneys. Because the number of cases that will be filed under this statute is unknown, the exact additional number of attorneys necessary is unknown. Each case would also result in unknown increased costs in the need for core staff, travel, and litigation expenses.

Oversight assumes the SPD would not be materially fiscally impacted by this proposal.

In response to a similar proposal from this year (SB 737), officials from the **Office of the State Courts Administrator (OSCA)** assumed there may be some impact but there is no way to quantify that currently. Any significant changes will be reflected in future budget requests.

Oversight does not have any information to the contrary. Therefore, Oversight will reflect a zero impact in the fiscal note for OSCA.

In response to a similar proposal from this year (HB 1478), officials from the **Office of Budget & Planning** stated this proposal creates new class E felonies and class A misdemeanors. To the extent that any related fines are deposited into the state treasury, this proposal could increase total state revenue by an unknown amount.

The Division of Finance has previously assumed that all of the entities currently licensed would convert their license to that which is authorized under the new sections. Because the commissioner determines the fees associated with licensures and renewals under this legislation, DOF has previously assumed the fees would be set at a level sufficient to sustain the operations of the program and furthermore assumed the net effect on the fund balance would be $0. B&P notes that TSR may be impacted if fees and revenues are set at a level where the net impact on the fund is not $0.

Officials from the **Missouri Sheriffs' Retirement System** state that this legislation may have a negative impact if this legislation passes. The Retirement System hires investment managers to invest its assets based on the investment policy. Setting constraints on investment guidelines has a potential of limiting investment earnings used to finance the retirement system. At the time the negative impact is unknown.

Oversight assumes because the potential of limiting investment earnings is speculative that the Missouri Sheriffs' Retirement System will not incur significant cost related to this proposal. Therefore, Oversight will reflect a zero impact in the fiscal note.

§§362.1010 - 362.1117- Missouri Family Trust Company Act

Officials from the **Department of Commerce and Insurance (DCI)** assumed this bill transfers oversight of Family Trusts and Foreign Family Trusts from the Missouri Secretary of State's Office to the DCI's Division of Finance (DOF).

Sections 362.1010-362.1117 assign oversight of Family Trust and Foreign Family Trusts to the Director or Designee of DOF. This would include registration of new trusts and annual renewal of existing trusts. According to the Secretary of State, there are currently three active Trusts in Missouri. Since those trusts will not be required to submit an initial application, DOF assumes that only an annual registration report accompanied by a $1,000 filing fee would be collected from each of these trusts, resulting in an income of $3,000 annually. This funding would be used to provide oversight of Family and Foreign Family Trusts in Missouri. DOF does not anticipate any new trusts filings. The net fiscal impact for this section would be $0.

The Director of DOF or Designee may perform examinations and investigate allegations of violations of these sections and may charge the trust company for salary and expenses of the examiner or investigator. Since the amount charged would be limited to actual expenses, this section's fiscal impact would net to $0.

The Director may impose penalties and late fees and suspend registrations of a trust for failure to submit a timely registration report. Reinstatement of a trust would occur by submission of the annual registration report, a late fee, and any penalty imposed by the Director. DOF does not anticipate any reports will be submitted late, resulting in fiscal impact for this section as $0.

The Director shall issue a fee schedule based on the time and resources required to issue certified copies of documents as prescribed in Section 362.110. The section's fiscal impact would net to $0.

All fees and penalties would be deposited to the Family Trust Company Fund (0810) and expenses relating to oversight of these companies would be paid from this fund via a transfer to the Division of Finance Fund (0550). Therefore, DOF assumes the net impact of this is $0.

Oversight does not have any information to the contrary. Therefore, Oversight will reflect a zero impact in the fiscal note.

Oversight assumes the Office of the Secretary of State could have a potential minor savings from the transfer of oversight to Department of Commerce and Insurance but would also experience a loss from the transfer of 3 trust. Oversight assumes the fiscal impact would ultimately net to $0 or be immaterial and therefore will not reflect a fiscal impact on the fiscal note.

§376.1345 – Reimbursement of health care providers

In response to a similar proposal, SB 1249, officials from the **Department of Commerce and Insurance**, the **Missouri Consolidated Health Care Plan**, the **Department of Social Services**, the **Missouri Department of Conservation**, the **Missouri Department of Transportation**, the **City of O'Fallon** and the **City of Kansas City** each assumed no fiscal impact from the proposal.

§379.1640 – Insurance for self-storage

In response to a similar version (SB 927), officials from the **Department of Commerce and Insurance** assumed the proposal will have no fiscal impact on their organization.

Oversight notes that the above-mentioned agency has stated the proposal would not have a direct fiscal impact on their organization. Oversight does not have any information to the contrary. Therefore, Oversight will reflect a zero impact on the fiscal note.

§§400.4A-201, 400.4A-106, 400.7-102 – UCC updates

Oversight assumes these changes will not create a fiscal impact.

§§407.661, 407.738, 407.830, 407.1043, 432.275 – UCC reference updates

Oversight assumes these changes will not create a fiscal impact.

§408.010 – Constitutional Money Act

In response to a similar proposal from this year (HCS/HB Nos. 1955 & 2257), officials from the **B&P** states Section 408.010 would allow gold and silver coinage to be legal tender in Missouri. B&P notes that certain gold and silver coins are already considered legal tender under Federal law. However, federal law prohibits the use of privately created gold and/or silver coins from being used as currency.

This section further prevents all state and local government bodies and courts from seizing any gold and silver held by a person, except as provided under the Criminal Activity Forfeiture Act. B&P notes that this would allow individuals and businesses to store or move assets into gold and/or silver to avoid having assets seized. This would allow taxpayers to move their assets to gold and/or silver coins to avoid paying back taxes to the state. Therefore, this provision may have a negative unknown impact to TSR, GR, as well as other state and local funds.

Subsection 5 indicates that gold and silver purchased after January 1, 2026, and held for less than one year, would still be subject to income tax gain/loss provisions. However, Section 143.121.2(14) exempts capital gains from gold and silver sales from Missouri income tax. Therefore, it appears that this provision would still allow taxpayers to claim any losses due to the sale of gold or silver, but they would not have to claim any gains.

Officials from the **Department of Revenue** state DOR receives, processes and deposits the majority of all state revenue. DOR receives sales tax, individual income tax, corporate tax and various taxes and fees collected by state agencies that is then brought to DOR for deposit.

DOR currently accepts the following types of payments which are considered physical currency:
Coins created by the U.S. Mint including pennies, nickels, dimes and quarters.
Dollar Bills printed by the Bureau of Engraving and Printing
Personal/ Business Checks
Money Orders
Cashier's Check
Debit Cards

Credit Cards
Bank Transfers via electronic means

Currently, Missouri is allowed to accept as payment of any debt silver coins issued by the Unites States that are legal tender. This proposal adds the definition of bullion, legal tender, and specie to our statutes.

This proposal in 408.010.4 prevents all state and local governmental bodies from seizing any specie legal tender that is owned by a person. If a taxpayer owes DOR back taxes, they will have the opportunity to move all their income to specie legal tender and prohibit DOR from being able to collect the back taxes owed. DOR is unable to determine how much this will impede our collection efforts. This impact is expected to be unknown.

This proposal in section 408.010.5 prevents the state from imposing any additional tax, fee or penalty on transactions involving the use of gold or silver as legal tender that is more than the fee used for other currency. Currently, DOR does not assess a fee on a person using cash or checks to pay their outstanding debt. However, credit and debit card payments are subject to a fee as a third-party vendor handles those payments for the Department. This provision would allow DOR to assess a similar fee as to the current charges. No additional fiscal impact is expected as a result of this provision.

This proposal in Section 408.010.4(3 & 4) would allow taxpayers to pay using specie legal tender. Per this proposal specie legal tender includes any coin issued by the Federal government, and any other specie. DOR assumes no impact from the acceptance of federal government coins as they are already accepted by DOR. However, the acceptance of "any other specie", may be problematic. As long as the "specie" is printed by the federal government then it would be considered legal tender and would not have a fiscal impact. However, if "specie" includes coins that people make themselves, other governments issue, businesses issue or even the state of Missouri issues then, DOR notes that would violate federal law. Accepting any coinage that is in violation of 18 U.S. § 486 would be accepting something not considered legal tender per this federal statute; which would result in felony charges being brought by the Federal Government.

This provision is attempting to change what is to be accepted as legal tender in Missouri and shall be allowed for the payment of all public debts. This proposal defines legal tender as a medium of exchange authorized by the United States and the state of Missouri. Specie in this section is defined as bullion fabricated into coins that are used for currency. Specie legal tender could include any coins issued by the U.S. Mint or Federal Government. It should be noted that Missouri and DOR already accept coins issued by the U.S. Mint.

However, should this proposal allow bullion fabricated into coins created by taxpayers or other governments or businesses and not exclusively the U.S. Mint then this will result in a violation of federal law. DOR is unable to determine the impact of acceptance of items in violation of federal law.

The impact of these changes is unknown but could result in significant impact to DOR.

Officials from the **Department of Labor and Industrial Relations (DOLIR**) state if this bill is interpreted to allow the Division of Employment Security (DES), Division of Workers' Compensation (DWC) and Division of Labor Standards (DLS) to accept Gold/Silver coinage in the repayment of debt, this could cause an unknown impact to DES, DWC and DLS. The DES, DWC and DLS would incur the cost of the verification of the weight and purity of the Gold/Silver. At this time, DOLIR does not have a way to estimate the cost.

Officials from **Kansas City** assume the proposed legislation has a negative fiscal impact of an indeterminate amount.

Officials from the **Department of Commerce and Insurance (DCI)** assume the costs of this bill can be absorbed within the DCI's current appropriations. However, should the cost be more than anticipated, the department would request an increase to DCI's FTE and/or appropriations as appropriate through the budget process.

Officials from the **Department of Corrections** state this part of the proposed legislation would require the department to accept payment for debts in gold and silver. The legislation requires the department to bear the costs in determining the weight and purity of the gold and silver. The DOC currently processes approximately 93,000 payments a year for intervention fees and it is unknown what percentage of transactions would be moved to gold/silver. This legislation could create an unknown cost with the processing of payments and reconciling the value of the silver/gold, determined by the department with the value determined by the bank.

The proposed legislation would also require the department to accept electronic currency for the payment of debts. The department would need to contract with a company to accept the electronic currency and have it converted to US dollars for deposit. Currently, the department's contracted bank does not accept deposits of gold and silver. Therefore, the DOC estimates an unknown impact.

Based on departments' responses, **Oversight** will reflect a potential unknown fiscal impact from this section.

<u>Section 408.035 – Agricultural loans of less than $5,000:</u>

Officials from the **Department of Revenue** assume this part of the proposal will not fiscally impact their agency.

<u>Section 408.140 – Charge for credit report:</u>

Officials from the **Department of Revenue** assume this part of the proposal will not fiscally impact their agency.

Section 415.415 – Advertising for self-storage:

Oversight assumes this would not have a fiscal impact.

Section 427.300 - Commercial Financing Disclosure Law

Officials from the **Department of Commerce and Insurance - Division of Finance (DOF)** state there are very few companies that provide the types of commercial financing products described in this section, though DOF does not have an exact number. When California passed something similar, they had two companies, DOF assumes Missouri will have less than five. The initial registration would be set at $100 each, so up to $500 total revenue in the first year. If all of the companies renewed annually, at $50 each, subsequent years' revenue would be $250. The registration process is not work intensive and would cost about $36.53 to process (½ hour for an AOSA @$19.91/hour + ½ hour for an Examiner @ $53.15/hour = $36.53). For five registrations, each year would cost $182.61. Since there is no review or enforcement authority granted in the language, that is the extent of the fiscal impact.

Revenue FY 25 - $0-$500 FY 26 - $0-$250 FY 27 - $0-250
Expense FY 25 - ($183-$0) FY 26 - ($186-$0) FY 27 ($190-$0)
Net Effect FY 25 - $0-$317 FY 26 - $0-$64 FY 27 $0-$60

Oversight assumes this proposal will result in a non-material amount of registration revenue and administrative expense, therefore, Oversight will reflect a zero impact in the fiscal note for DOF.

Officials from the **Department of Revenue** assume this part of the proposal will not fiscally impact their agency.

Oversight also notes §427.300.6 requires that any person who violates this section shall be punished by a fine of $500 per incident, not to exceed $20,000 for all aggregated violations. Any person who violates this section after receiving written notice of prior violation from the AGO shall be punished by a fine of $1,000 per incident, not to exceed $50,000 for all aggregated violations. Oversight will assume any potential fine revenue generated from this subsection will be distributed to local school districts instead of being credited to the state's Merchandising Practices Revolving Fund. For simplicity, Oversight will reflect a $0 or Unknown amount of fine revenue received by school districts. Oversight notes these amount may act as a deduction in the following year school funding formula; however, Oversight will simply reflect a possible positive impact to schools from the fine revenue.

Section 442.210 – Titles and Conveyances

Officials from the **Department of Revenue** state this is clean-up language and will not fiscally impact their agency.

Bill as a whole:

Officials from the **Department of Public Safety - Missouri Highway Patrol**, the Missouri Ethics Commission, the Office of Administration, the **Office of the State Auditor**, the **Missouri House of Representatives**, the **Missouri Consolidated Health Care Plan**, the **Missouri Department of Transportation** and the **State Tax Commission** each assume the proposal will have no fiscal impact on their respective organizations. **Oversight** does not have any information to the contrary. Therefore, Oversight will reflect a zero impact in the fiscal note for these agencies.

Officials from the **City of Kansas City** state the proposal would have a negative fiscal impact of an indeterminate amount.

Rule Promulgation

Officials from the **Joint Committee on Administrative Rules** assume this proposal is not anticipated to cause a fiscal impact beyond its current appropriation.

Officials from the **Office of the Secretary of State (SOS)** note many bills considered by the General Assembly include provisions allowing or requiring agencies to submit rules and regulations to implement the act. The SOS is provided with core funding to handle a certain amount of normal activity resulting from each year's legislative session. The fiscal impact for this fiscal note to the SOS for Administrative Rules is less than $5,000. The SOS recognizes that this is a small amount and does not expect that additional funding would be required to meet these costs. However, the SOS also recognizes that many such bills may be passed by the General Assembly in a given year and that collectively the costs may be in excess of what the office can sustain with its core budget. Therefore, the SOS reserves the right to request funding for the cost of supporting administrative rules requirements should the need arise based on a review of the finally approved bills signed by the governor.

FISCAL IMPACT – State Government	FY 2025 (10 Mo.)	FY 2026	FY 2027
GENERAL REVENUE			
Loss - STO -§30.753 - opportunity for higher returns STO – if additional monies are utilized in the Linked Deposit Program p. 5	$0 or More or Less than ($2,600,000)	$0 or More or Less than ($3,120,000)	$0 or More or Less than ($3,120,000)
Cost – DOC - Incarceration Cost §361.981 & §361.1023 p. 13-15	($24,223)	($59,297)	($60,483)
Loss – DOR §143.121.3 (14) – capital gains on the exchange of gold and silver now a deduction for MAGI calculation p. 8-9	$0	(Unknown – potentially significant)	(Unknown – potentially significant)
Loss – DOR §143.121.11 – subtraction of interest on municipal bonds p. 9-11	$0	(Unknown)	(Unknown)
Costs – Various State Agencies – potential for payments to be made in forms of silver and gold other than current legal tender. §408.010 p. 18-20	$0 to (Unknown)	$0 to (Unknown)	$0 to (Unknown)
Loss – DOR §408.010.4 – removal of gold and silver as seizable assets p. 18	$0 or (Unknown)	$0 or (Unknown)	$0 or (Unknown)
ESTIMATED NET EFFECT TO GENERAL REVENUE	**(Could exceed $2,624,223)**	**(Could substantially exceed $3,179,297)**	**(Could substantially exceed $3,180,483)**

FISCAL IMPACT – State Government	FY 2025 (10 Mo.)	FY 2026	FY 2027
OTHER STATE FUNDS			
Loss §30.753 opportunity for higher returns STO – if additional monies are utilized in the Linked Deposit Program p. 5	$0 or More or Less than ($7,400,000)	$0 or More or Less than ($8,880,000)	$0 or More or Less than ($8,880,000)
ESTIMATED NET EFFECT TO OTHER STATE FUNDS	**$0 or More or Less than ($7,400,000)**	**$0 or More or Less than ($8,880,000)**	**$0 or More or Less than ($8,880,000)**
DIVISION OF FINANCE FUND (0550)			
Revenue – DOF - Application, Licensing & Acquisitions from Money Trans. Modernization Act of 2024 p. 11-13	Unknown	Unknown	Unknown
Cost – DOF - FTE additional workload and additional costs implementing the Money Transmission Modernization Act of 2024 p. 11-13	(Unknown)	(Unknown)	(Unknown)
Savings – DOF repeal of Sections 361.700-361.727 – administrative costs p. 11-13	$68,400	$68,400	$68,400
Loss – DOF of licensing fees from repeal of Sections 361.700-361.727 p. 11-13	($68,400)	($68,400)	($68,400)
ESTIMATED NET EFFECT TO THE DIVISION OF FINANCE FUND	**(Unknown) to Unknown**	**(Unknown) to Unknown**	**(Unknown) to Unknown**

FISCAL IMPACT – Local Government	FY 2025 (10 Mo.)	FY 2026	FY 2027
LOCAL POLITICAL SUBDIVISIONS			
Savings §30.753 – Linked Deposit Participation p. 5-6	$0 or Unknown	$0 or Unknown	$0 or Unknown
Cost – Municipalities §67.2810 PACE changes p. 7-8	$0 to (Unknown)	$0 to (Unknown)	$0 to (Unknown)
Costs – Local governments - §408.010.5 – removal of gold and silver as seizable p. 18	$0 or (Unknown)	$0 or (Unknown)	$0 or (Unknown)
Potential Fine Revenue – to school districts – §427.300.6 p. 21	$0 or Unknown	$0 or Unknown	$0 or Unknown
ESTIMATED NET EFFECT TO LOCAL POLITICAL SUBDIVISIONS	**Unknown to (Unknown)**	**Unknown to (Unknown)**	**Unknown to (Unknown)**

FISCAL IMPACT – Small Business

Certain small business lenders and banks could be impacted by this proposal.

FISCAL DESCRIPTION

This proposal modifies provisions relating to financial transactions.

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

SOURCES OF INFORMATION

Department of Commerce and Insurance
Department of Corrections
Department of Labor and Industrial Relations
Department of Revenue
Department of Public Safety
Joint Committee on Administrative Rules
Missouri Consolidated Health Care Plan

RAS:LR:OD

Missouri Ethics Commission
Missouri House of Representatives
Office of Administration - Budget and Planning
Office of the State Courts Administrator
Missouri Senate
Office of the Secretary of State
Office of the State Public Defender
Office of the State Treasurer
State Tax Commission
Kansas City

Julie Morff
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May 10, 2024

RAS:LR:OD