

SECOND REGULAR SESSION

[PERFECTED]

HOUSE COMMITTEE SUBSTITUTE FOR

HOUSE JOINT RESOLUTION NO. 54

98TH GENERAL ASSEMBLY

4080H.02P

D. ADAM CRUMBLISS, Chief Clerk

JOINT RESOLUTION

Submitting to the qualified voters of Missouri an amendment to article III of the Constitution of Missouri, and adopting one new section relating to a bond issuance for the veterans home bond fund.

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 following the first Monday in November, 2016, or at a special election to be called by the governor for that purpose, there is hereby submitted to the qualified voters of this state, for adoption or rejection, the following amendment to article III of the Constitution of the state of Missouri:

Section A. Article III, Constitution of Missouri, is amended by adding one new section, to be known as section 37(k), to read as follows:

Section 37(k). 1. In addition to any other indebtedness authorized under this constitution or the laws of this state, the general assembly may authorize the contracting of an indebtedness on behalf of the state of Missouri and the issuance of bonds or other evidences of indebtedness not exceeding in the aggregate the sum of fifty million dollars for the purpose of providing funds for the construction of Missouri veterans homes under the direction of the Missouri veterans commission. The bonds shall be issued by the state board of fund commissioners from time to time and in such amounts as may be necessary as determined by the general assembly for the purpose of providing funds for the construction of Missouri veterans homes under the direction of the Missouri veterans commission. The board of fund commissioners shall offer such bonds at public sale, and shall provide such method as it may deem necessary for the advertisement of the sale of

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.

12 each issue of bonds before such bonds are sold. The proceeds of the sale or sales of any
13 bonds issued under this section shall be paid into the state treasury and be credited to a
14 fund to be designated the "Veterans Home Bond Fund". The bonds shall be retired
15 serially and by installments within a period not to exceed fifteen years from their date of
16 issue and shall bear interest at a rate or rates not exceeding the rate permitted by law. The
17 proceeds of the sale of the bonds authorized in this section shall be expended for the
18 purposes for which the bonds are authorized to be issued.

19 2. The bonds and the interest thereon shall be paid out of the "Veterans Home
20 Bond and Interest Fund", which is hereby created, and the payment of such bonds and the
21 interest thereon shall be secured by a pledge of the full faith, credit, and resources of the
22 state of Missouri. Upon the issuance of such bonds, or any portion thereof, the state board
23 of fund commissioners shall notify the commissioner of administration of the amount of
24 moneys required, in the remaining portion of the fiscal year during which such bonds shall
25 have been issued, for the payment of interest on the bonds, of the amount of moneys
26 required for the payment of interest on the bonds in the next succeeding fiscal year, and
27 to pay such bonds as they mature. Thereafter, within thirty days after the beginning of
28 each fiscal year, the state board of fund commissioners shall notify the commissioner of
29 administration of the amount of moneys required for the payment of interest on the bonds
30 in the next succeeding fiscal year and to pay such bonds maturing in the next succeeding
31 fiscal year.

32 3. It shall be the duty of the commissioner of administration to transfer at least
33 monthly, from the state general revenue fund, after deducting therefrom the proportionate
34 part thereof appropriated for the support of the free public schools, and to credit to the
35 veterans home bond and interest fund such sum as may be necessary from time to time
36 until there shall have been transferred to such fund the amount so certified to the
37 commissioner of administration by the state board of fund commissioners, as provided in
38 this section.

39 4. If at any time after the issuance of any of the bonds, it shall become apparent to
40 the commissioner of administration that the funds available in the state general revenue
41 fund will not be sufficient for the payment of the sinking fund and interest on outstanding
42 obligations of the state and for the purpose of public education and the principal and
43 interest maturing and accruing on the bonds during the next succeeding fiscal year, a
44 direct tax shall be levied upon all taxable tangible property in the state for the payment of
45 such bonds and the interest that will accrue thereon. In such event, it shall be the duty of
46 the commissioner of administration annually, on or before the first day of July, to
47 determine the rate of taxation necessary to be levied upon all taxable tangible property

48 within the state to raise the amount of moneys needed to pay the principal of and interest
49 on such bonds maturing and accruing in the next succeeding fiscal year, taking into
50 consideration available funds, delinquencies, and costs of collection. The commissioner of
51 administration shall annually certify the rate of taxation so determined to the county clerk
52 of each county and to the comptroller or other officer in the city of St. Louis whose duty
53 it shall be to make up and certify the tax books wherein are extended the ad valorem state
54 taxes. It shall be the duty of such clerks and the comptroller or other proper officer in the
55 city of St. Louis to extend upon the tax books the taxes to be collected and to certify the
56 same to the collectors of the revenue of their respective counties and of the city of St. Louis,
57 who shall collect such taxes at the same time and in the same manner and by the means as
58 are now or may hereafter be provided by law for the collection of state and county taxes,
59 and to pay the same into the state treasury for the credit of the veterans home bond and
60 interest fund.

61 **5. All funds paid into the veterans home bond and interest fund shall be and stand**
62 **appropriated without legislative action to the payment of principal and interest of the**
63 **bonds, there to remain until paid out in discharge of the principal of such bonds and the**
64 **interest accruing thereon, and no part of such fund shall be used for any other purpose so**
65 **long as any of the principal of such bonds and the interest thereon shall be unpaid. The**
66 **general assembly may appropriate in any year such amount from the veterans home bond**
67 **fund as it determines to be necessary for the purposes specified in this section. The general**
68 **assembly may enact such laws as may be necessary to implement the provisions of this**
69 **section. The additional revenue provided by this section shall not be part of "total state**
70 **revenues" in sections 17 and 18 of article X of this constitution. The expenditure of such**
71 **additional revenue shall not be an "expense of state government" under section 20 of**
72 **article X of this constitution.**

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