

SECOND REGULAR SESSION

HOUSE JOINT RESOLUTION NO. 58

96TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE KELLY (24).

4834L.011

D. ADAM CRUMBLISS, Chief Clerk

JOINT RESOLUTION

Submitting to the qualified voters of Missouri an amendment repealing section 37 of article III of the Constitution of Missouri, and adopting one new section in lieu thereof relating to a limitation on state bonded indebtedness.

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, 2012, 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Section A. Section 37, article III, Constitution of Missouri, is repealed and one new section adopted in lieu thereof, to be known as section 37, to read as follows:

Section 37. **1.** The general assembly shall have no power to contract or authorize the contracting of any liability of the state, or to issue bonds therefor, except (1) to refund outstanding bonds, the refunding bonds to mature not more than twenty-five years from date, (2) on the recommendation of the governor, for a temporary liability to be incurred by reason of unforeseen emergency or casual deficiency in revenue, in a sum not to exceed one million dollars for any one year and to be paid in not more that five years from its creation, and (3) when the liability exceeds one million dollars, the general assembly as on constitutional amendments, or the people by the initiative, may also submit a measure containing the amount, purpose and terms of the liability, and if the measure is approved by a majority of the qualified electors of the state voting thereon at the election, the liability may be incurred, and the bonds issued therefor must be retired serially and by installments within a period not exceeding twenty-five years from their

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 date. Before any bonds are issued under this section the general assembly shall make adequate
13 provision for the payment of the principal and interest, and may provide an annual tax on all
14 taxable property in an amount sufficient for the purpose.

15 **2. The general assembly shall have no power to contract or authorize the**
16 **contracting of any liability of the state, or to issue any bonds other than general obligation**
17 **bonds therefor, if the source, in whole or in part, for the payment of interest and principal**
18 **on such bonds is the appropriations authority of the general assembly. This provision shall**
19 **exclude refunding of outstanding bonds.**

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