

SECOND REGULAR SESSION

HOUSE BILL NO. 2228

91ST GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE LAWSON.

Read 1st time March 15, 2002, and 1000 copies ordered printed.

TED WEDEL, Chief Clerk

5057L.011

AN ACT

To repeal section 226.133, RSMo, and to enact in lieu thereof one new section relating to issuance of bonds for highway repair and construction.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Section 226.133, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 226.133, to read as follows:

226.133. 1. The general assembly may authorize the highways and transportation commission to issue bonds or other evidence of indebtedness in an amount not to exceed two billion dollars from fiscal year 2001 to fiscal year 2006; except that, the highways and transportation commission may immediately authorize issue of bonds up to two hundred fifty million dollars for the purpose of providing funds for use in highway construction and repairs scheduled in the five-year plan. The principal amount of such bonds shall not exceed five hundred million dollars in any one fiscal year. Proceeds from the issuance of the bonds shall be provided to the department of transportation to pay for the cost of construction engineering and construction. The proceeds from the bonds shall not be used to pay for administrative expenses, including but not limited to planning and design expenses. Contracted final design shall not be considered an administrative expense, but shall not exceed seven percent of any project.

2. To obtain authorization for the issuance of bonds, the highways and transportation commission shall annually present to the general assembly, by the tenth legislative day, a proposed plan and an analysis demonstrating the feasibility and appropriateness thereof. The plan to issue bonds shall become effective no later than forty-five calendar days after the plan proposed by the highways and transportation commission is submitted to a regular session of the

EXPLANATION — Matter enclosed in bold faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.

17 general assembly, unless it is disapproved within forty-five calendar days of its submission to
18 a regular session by a concurrent resolution introduced within fourteen calendar days of the
19 submission of the plan to a regular session of the general assembly and adopted by a majority
20 vote of the elected members of each house. If no concurrent resolution disapproving of the
21 highway plan is introduced within fourteen calendar days of the submission of the plan to the
22 legislature, then the plan shall become effective immediately. The presiding officer of each
23 house in which a concurrent resolution disapproving of a plan to issue bonds has been
24 introduced, unless the resolution has been previously accepted or rejected by that house, shall
25 submit it to a vote of the membership not sooner than seven calendar days or later than fourteen
26 calendar days after introduction of the concurrent resolution pertaining to the department of
27 transportation plan. The presiding officer of the house passing a concurrent resolution
28 disapproving of a plan to issue bonds shall immediately forward the bill to the other house and
29 the presiding officer of that house shall submit it to a vote of the membership not sooner than
30 seven calendar days or later than fourteen calendar days of its receipt from the other legislative
31 body. The plan submitted by the highways and transportation commission shall not be subject
32 to amendment by either chamber and may only be rejected in its entirety.

33 3. The highways and transportation commission shall offer such bonds at public sale [or
34 negotiated sale]. The bonds shall be for a period of not less than ten years and not more than
35 twenty years from their date of issue and shall bear interest at a rate or rates not exceeding the
36 rate permitted by law.

37 4. The proceeds of the sale or sales of any bonds issued pursuant to this section shall be
38 paid into the state road fund to be expended for the purpose specified pursuant to the provisions
39 of section 226.220.

40 5. Bonds issued pursuant to this section shall be state road bonds as such term is used
41 in section 30(b) of article IV of the state constitution, and as such, principal and interest
42 payments on such bonds shall be made from the state road fund as provided in section 30(b) of
43 article IV of the state constitution. Bonds issued pursuant to this section shall not be deemed to
44 constitute a debt or liability of the state or a pledge of the full faith and credit of the state, and
45 the principal and interest on such bonds shall be payable solely from the state road fund. Bonds
46 issued pursuant to this section, the interest thereon, or any proceeds from such bonds, shall be
47 exempt from taxation in the state of Missouri for all purposes except for the state estate tax.

48 6. Bonds may be issued for the purpose of refunding, either at maturity or in advance of
49 maturity, any bonds issued under this section. The proceeds of such refunding bonds may either
50 be applied to the payment of the bonds being refunded or deposited in trust and maintained in
51 cash or investments for the retirement of the bonds being refunded, as shall be specified by the
52 highways and transportation commission and the authorizing resolution or trust indenture

53 securing such refunding bonds. The authorizing resolution or trust indenture securing the
54 refunding bonds shall specify the amount and other terms of the refunding bonds and may
55 provide that the refunding bonds shall have the same security for their payment as provided for
56 the bonds being refunded. The refunding bonds shall be for a period of not less than ten years
57 and not more than twenty years from their date of issue and shall bear interest at a rate or rates
58 not exceeding the rate permitted by law. The principal amount of refunding bonds issued
59 pursuant to this section shall not be counted toward the limit on the principal amount of bonds
60 permitted under this section.