

SECOND REGULAR SESSION
[TRULY AGREED TO AND FINALLY PASSED]
SENATE SUBSTITUTE FOR
SENATE COMMITTEE SUBSTITUTE FOR
HOUSE COMMITTEE SUBSTITUTE FOR
HOUSE JOINT RESOLUTION NO. 47
91ST GENERAL ASSEMBLY

4438S.05T

2002

AN ACT

Submitting to the qualified voters of Missouri, an amendment repealing section 27 of article VI of the Constitution of Missouri relating to political subdivision revenue bonds for utility, industrial and airport purposes, and adopting one new section in lieu thereof relating to the same subject.

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

That at the next general election to be held in the state of Missouri, on Tuesday next following the first Monday in November, 2002, 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 VI of the Constitution of the state of Missouri:

Section A. Section 27, article VI, Constitution of Missouri, is repealed and one new
2 section adopted in lieu thereof, to be known as section 27, to read as follows:

Section 27. Any city or incorporated town or village in this state, by vote of a majority
2 of the qualified electors thereof voting thereon, and any joint board[, **or** commission, [officer
3 or officers] established by a joint contract between municipalities or political subdivisions in this
4 state, by [favorable vote of a majority of the qualified electors voting thereon in each of the
5 municipalities or political subdivisions which are to participate in a project described in this
6 subsection] **compliance with then applicable requirements of law**, may issue and sell its
7 negotiable interest bearing revenue bonds for the purpose of paying all or part of the cost of
8 purchasing, construction, extending or improving any of the following **projects**:

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

9 (1) Revenue producing water, sewer, gas or electric light works, heating or power plants;

10 (2) Plants to be leased or otherwise disposed of pursuant to law to private persons or
11 corporations for manufacturing and industrial development purposes, including the real estate,
12 buildings, fixtures and machinery; or

13 (3) Airports[; to].

14 **The project shall** be owned by the municipality or by the cooperating municipalities or political
15 subdivisions **or the joint board or commission**, either exclusively or jointly or by participation
16 with cooperatives[,] **or** municipally owned or public utilities, the cost of operation and
17 maintenance and the principal and interest of the bonds to be payable solely from the revenues
18 derived by the municipality or by the cooperating municipalities or political subdivisions **or the**
19 **joint board or commission** from the operation of the utility or the lease **or operation** of the
20 [plant. No such joint board, commission, officer or officers established by a joint contract, or
21 any joint venture or cooperative action or undertaking of any kind or character shall purchase,
22 construct, extend or improve any revenue producing gas or electric light works, heating or power
23 plants unless and until such joint boards, commissions, officer or officers, or any joint venture
24 or cooperative action and all utility operations conducted by any joint board, commission, officer
25 or officers are fully regulated in all respects as a public utility.] **project. The bonds shall not**
26 **constitute an indebtedness of the state, or of any political subdivision thereof, and neither**
27 **the full faith and credit nor the taxing power of the state or of any political subdivision**
28 **thereof is pledged to the payment of or the interest on such bonds. Nothing in this section**
29 **shall affect the ability of the public service commission to regulate investor-owned utilities.**

Section B. Pursuant to section 116.155, RSMo, the official ballot title shall be:

2 "Shall joint boards or commissions, established by contract between political
3 subdivisions, be authorized to own joint projects, to issue bonds in compliance with then
4 applicable requirements of law, the bonds not being indebtedness of the state or political
5 subdivisions, and such activities not to be regulated by the Public Service Commission?"

6 Pursuant to section 116.155, RSMo, the fiscal note summary shall be:

7 "This measure provides potential savings of state revenue and imposes no new costs."