

SECOND REGULAR SESSION

HOUSE BILL NO. 1554

92ND GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVES SAGER (Sponsor) AND GRAHAM (Co-sponsor).

Read 1st time February 24, 2004, and copies ordered printed.

STEPHEN S. DAVIS, Chief Clerk

3482L.011

AN ACT

To amend chapter 215, RSMo, by adding thereto one new section relating to the lifetime home fund.

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

Section A. Chapter 215, RSMo, is amended by adding thereto one new section, to be
2 known as section 215.271, to read as follows:

215.271. 1. The "Lifetime Home Fund" is hereby established in the state treasury.
2 At the conclusion of each fiscal year, the state treasurer shall allocate all moneys in the
3 lifetime home fund to the Missouri housing development commission for disbursement and
4 investment as directed in this section. Moneys in the fund shall be used solely for lifetime
5 home program purposes.

6 2. All administrative costs of the lifetime home program incurred by the Missouri
7 housing development commission shall be paid from this fund, which costs annually shall
8 not exceed two percent of the net annual revenues received into the fund.

9 3. In administering the lifetime home fund, the Missouri housing development
10 commission shall commit or expend the money annually deposited into the fund and all
11 interest earned on the fund. All money annually deposited in and interest earned on the
12 housing trust fund shall be expended solely for lifetime home program purposes.

13 4. The unexpended balance existing in the fund at the end of any biennium year
14 shall be exempt from the provisions of section 33.080, RSMo, relating to the transfer of
15 unexpended balances to the general revenue fund.