

SS SCS SB 718 -- ISSUANCE OF STATE LOANS

This bill authorizes the Missouri Development Finance Board, the Missouri Health and Education Facilities Authority, the Missouri Higher Education Loan Authority, the Missouri Housing Development Commission, and the Environmental Improvement and Energy Resources Authority to approve a loan request only if the means of repayment is readily ascertainable and reliable. With the exception of annual appropriation debt for state-owned property, entities cannot approve a request if the means of repayment is contingent upon state funding that has not been granted unless the project has been approved by a concurrent resolution of the General Assembly or similar legislative directive or approval.

The Jobs Now Fund is included in the list of funds from which a loan may be requested from the Missouri Development Finance Board.

Currently, the State Board of Public Buildings cannot issue revenue bonds for the acquisition of office buildings for one or more projects in excess of a total par value of \$655 million. The bill increases the limit to \$775 million.