

SECOND REGULAR SESSION

# HOUSE BILL NO. 2400

## 95TH GENERAL ASSEMBLY

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INTRODUCED BY REPRESENTATIVE CUNNINGHAM.

5460L.011

D. ADAM CRUMBLISS, Chief Clerk

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### AN ACT

To repeal section 30.753, RSMo, and to enact in lieu thereof two new sections relating to linked deposits.

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

Section A. Section 30.753, RSMo, is repealed and two new sections enacted in lieu thereof, to be known as sections 30.753 and 30.875, to read as follows:

30.753. 1. The state treasurer may invest in linked deposits; however, the total amount so deposited at any one time shall not exceed, in the aggregate, seven hundred [twenty] **forty-five** million dollars. No more than three hundred thirty million dollars of the aggregate deposit shall be used for linked deposits to eligible farming operations, eligible locally owned businesses, eligible agribusinesses, eligible beginning farmers, eligible livestock operations, and eligible facility borrowers, no more than one hundred ten million of the aggregate deposit shall be used for linked deposits to small businesses, no more than twenty million dollars shall be used for linked deposits to eligible multitenant development enterprises, and no more than twenty million dollars of the aggregate deposit shall be used for linked deposits to eligible residential property developers and eligible residential property owners, no more than two hundred twenty million dollars of the aggregate deposit shall be used for linked deposits to eligible job enhancement businesses and no more than twenty million dollars of the aggregate deposit shall be used for linked deposit loans to eligible water systems. Linked deposit loans may be made to eligible student borrowers, eligible alternative energy operations, eligible alternative energy consumers, and eligible governmental entities from the aggregate deposit. If demand for a particular type of linked deposit exceeds the initial allocation, and funds initially allocated to

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.

17 another type are available and not in demand, the state treasurer may commingle allocations  
18 among the types of linked deposits.

19         2. The minimum deposit to be made by the state treasurer to an eligible lending  
20 institution for eligible job enhancement business loans shall be ninety thousand dollars. Linked  
21 deposit loans for eligible job enhancement businesses may be made for the purposes of assisting  
22 with relocation expenses, working capital, interim construction, inventory, site development,  
23 machinery and equipment, or other expenses necessary to create or retain jobs in the recipient  
24 firm.

**30.875. 1. As used in this section, the following terms mean:**

2         (1) "Eligible homeowner", a person or persons who purchase a single-family  
3 dwelling;

4         (2) "Home loan", a loan for a down payment on a home up to ten percent of the  
5 purchase price of such home but not to exceed ten thousand dollars.

6         2. All definitions, requirements, responsibilities, rights, remedies, and other matters  
7 set forth in sections 30.750 to 30.767 shall apply to linked deposits to eligible homeowners  
8 for home loans.

9         3. The state treasurer may utilize up to twenty-five million dollars of the amount  
10 set forth in subsection 1 of section 30.753 for linked deposits to eligible homeowners for  
11 home loans.

12         4. An eligible lending institution making a home loan to an eligible homeowner  
13 shall not sell such loan, and such institution shall receive a tax credit for any interest  
14 earned on such loan.

15         5. Any eligible homeowner who obtains a home loan under this section shall be  
16 required to make monthly payments on such loan, and such loan shall be paid within five  
17 years of obtaining such loan.

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