

SECOND REGULAR SESSION

HOUSE BILL NO. 1771

96TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVES SOLON (Sponsor), OXFORD, BARNES,
CONWAY (14) AND LEACH (Co-sponsors).

5929H.011

D. ADAM CRUMBLISS, Chief Clerk

AN ACT

To amend chapter 67, RSMo, by adding thereto one new section relating solely to public notice before the issuance of municipal or local appropriation bonds.

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

Section A. Chapter 67, RSMo, is amended by adding thereto one new section, to be known as section 67.095, to read as follows:

67.095. 1. A political subdivision shall hold a public hearing on the issuance of any of the political subdivision's bonds that have a pledge of future appropriations securing the bond's debt service before issuing any such bond. Notice of the public hearing shall be solicited by advertisement once each week for two consecutive weeks in a newspaper of general circulation qualified to publish legal notices under chapter 493 that is located in any county where the political subdivision is located. If there is no newspaper in the county qualified to publish legal notices under chapter 493, advertisements may be placed in a newspaper in any adjoining county. The last insertion of the advertisement shall be not less than ten days before the date stated for the public hearing. Such notice shall inform the public that the issuance of the bond may affect the political subdivision's bond rating and that default on the bond may result in adverse consequences for the political subdivision, including a reduction in the political subdivision's credit rating or an increase in the cost of future borrowing by the political subdivision.

2. Any political subdivision holding a public hearing as provided in subsection 1 of this section shall allow public testimony and such hearing shall be held at a regularly scheduled meeting of the governing body of the political subdivision.

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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.