

SECOND REGULAR SESSION

HOUSE JOINT RESOLUTION NO. 61

99TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE SHUMAKE.

5382H.011

D. ADAM CRUMBLISS, Chief Clerk

JOINT RESOLUTION

Submitting to the qualified voters of Missouri an amendment to article III of the Constitution of Missouri, and adopting one new section relating to a bond issuance for the veterans home bond fund.

Be it resolved by the House of Representatives, the Senate concurring therein:

That at the next general election to be held in the state of Missouri, on Tuesday next following the first Monday in November, 2018, 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 III of the Constitution of the state of Missouri:

Section A. Article III, Constitution of Missouri, is amended by adding one new section, to be known as section 37(k), to read as follows:

Section 37(k). 1. In addition to any other indebtedness authorized under this constitution or the laws of this state, the general assembly may authorize the contracting of an indebtedness on behalf of the state of Missouri and the issuance of bonds or other evidences of indebtedness not exceeding, in the aggregate, the sum of sixty-three million dollars for the purpose of providing funds for the construction and renovation of Missouri veterans homes under the direction of the Missouri veterans commission. The bonds shall be issued by the state board of fund commissioners from time to time and in such amounts as may be necessary, as determined by the general assembly, for the purpose of providing funds for the construction and renovation of Missouri veterans homes under the direction of the Missouri veterans commission. The board of fund commissioners shall offer such bonds at public sale and shall provide such method as it may deem necessary for the

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.

12 advertisement of the sale of each issue of bonds before such bonds are sold. The proceeds
13 of the sale or sales of any bonds issued under this section shall be paid into the state
14 treasury and credited to a fund to be designated as the "Veterans Home Bond Fund". The
15 bonds shall be retired serially and by installments within a period not to exceed fifteen
16 years from their date of issue and shall bear interest at a rate or rates not exceeding the
17 rate permitted by law. The proceeds of the sale of the bonds authorized in this section shall
18 be expended for the purposes for which the bonds are authorized to be issued.

19 2. The bonds and the interest thereon shall be paid out of the "Veterans Home
20 Bond and Interest Fund", which is hereby created, and the payment of such bonds and the
21 interest thereon shall be secured by a pledge of the full faith, credit, and resources of the
22 state of Missouri. Upon the issuance of such bonds, or any portion thereof, the state board
23 of fund commissioners shall notify the commissioner of the office of administration of the
24 amount of moneys required in the remaining portion of the fiscal year during which such
25 bonds shall have been issued for the payment of interest on the bonds, for the payment of
26 interest on the bonds in the next succeeding fiscal year, and for the payment of such bonds
27 as they mature. Thereafter, within thirty days after the beginning of each fiscal year, the
28 state board of fund commissioners shall notify the commissioner of the office of
29 administration of the amount of moneys required for the payment of interest on the bonds
30 in the next succeeding fiscal year and for the payment of such bonds maturing in the next
31 succeeding fiscal year.

32 3. It shall be the duty of the commissioner of the office of administration to
33 transfer, at least monthly, from the state general revenue fund, after deducting therefrom
34 the proportionate part thereof appropriated for the support of the free public schools, and
35 to credit to the veterans home bond and interest fund such sum as may be necessary, from
36 time to time, until there shall have been transferred to such fund the amount so certified
37 to the commissioner of the office of administration by the state board of fund
38 commissioners, as provided in this section.

39 4. If, at any time after the issuance of any of the bonds, it shall become apparent
40 to the commissioner of administration that the funds available in the state general revenue
41 fund will not be sufficient for the payment of the sinking fund and interest on outstanding
42 obligations of the state and for the purpose of public education and for the payment of
43 principal and interest maturing and accruing on the bonds during the next succeeding
44 fiscal year, a direct tax shall be levied upon all taxable tangible property in the state for the
45 payment of such bonds and the interest accruing thereon. In such event, it shall be the
46 duty of the commissioner of the office of administration, annually on or before the first day
47 of July, to determine the rate of taxation necessary to be levied upon all taxable tangible

48 property within the state to raise the amount of moneys needed to pay the principal and
49 interest on such bonds maturing and accruing in the next succeeding fiscal year, taking
50 into consideration available funds, delinquencies, and costs of collection. The
51 commissioner of administration shall annually certify the rate of taxation so determined
52 to the county clerk of each county and to the comptroller or other proper officer in the City
53 of St. Louis, whose duty it shall be to make up and certify the tax books wherein are
54 extended the ad valorem state taxes. It shall be the duty of such clerks and the comptroller
55 or other proper officer in the City of St. Louis to extend upon the tax books the taxes to be
56 collected and to certify the same to the collectors of revenue of their respective counties and
57 of the city of St. Louis, who shall collect such taxes at the same time and in the same
58 manner and by the means as are now or may hereafter be provided by law for the
59 collection of state and county taxes, and to pay the same into the state treasury for the
60 credit of the veterans home bond and interest fund.

61 5. All funds paid into the veterans home bond and interest fund shall be and stand
62 appropriated without legislative action for the payment of principal and interest of the
63 bonds, there to remain until paid out in discharge of the principal of such bonds and the
64 interest accruing thereon, and no part of such fund shall be used for any other purpose so
65 long as any of the principal of such bonds and the interest thereon shall be unpaid. The
66 general assembly may appropriate in any year such amount from the veterans home bond
67 fund as it determines to be necessary for the purposes specified in this section. The general
68 assembly may enact such laws as may be necessary to implement the provisions of this
69 section. The additional revenue provided by this section shall not be part of total state
70 revenues under sections 17 and 18 of article X of this constitution. The expenditure of such
71 additional revenue shall not be an expense of state government under section 20 of article
72 X of this constitution.

73 6. The state shall retire sixty-three million dollars of bonds in order to have the
74 bonding capacity to issue the new bonds under this section. No new bonds shall be issued
75 under this section until such action is taken.

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