

HJR 61 -- VETERANS HOME BOND FUND

SPONSOR: Shumake

Upon voter approval, this proposed Constitutional amendment authorizes the issuance of up to \$63 million in bonds to be used solely for the construction of Missouri veterans' homes under the direction of the Missouri Veterans Commission. The bonds must be issued by the State Board of Fund Commissioners over time and in the amounts as determined by the General Assembly. The bonds must be retired serially and by installments within 15 years from their issue date. The proceeds from the sale of the bonds must be deposited into the newly created Veterans Home Bond and Interest Fund and expended for authorized purposes only.

The state is required to retire \$63 million of bonds in order to have the bonding capacity to issue the new bonds and the state can not issue new bonds until the old bonds are retired.

This bill is similar to HJR 2 (2017).