

FIRST REGULAR SESSION

# HOUSE JOINT RESOLUTION NO. 35

## 101ST GENERAL ASSEMBLY

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INTRODUCED BY REPRESENTATIVE GRIESHEIMER.

0587H.011

DANA RADEMAN MILLER, Chief Clerk

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### JOINT RESOLUTION

Submitting to the qualified voters of Missouri an amendment repealing Section 15 of Article IV of the Constitution of Missouri, and adopting one new section in lieu thereof relating to the state treasurer's ability to invest.

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*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, 2022, 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 IV of the Constitution of the state of Missouri:

Section A. Section 15, Article IV, Constitution of Missouri, is repealed and one new section adopted in lieu thereof, to be known as Section 15, to read as follows:

Section 15. The state treasurer shall be custodian of all state funds and funds received from the United States government. The department of revenue shall take custody of and invest nonstate funds as defined herein, and other moneys authorized to be held by the department of revenue. All revenue collected and moneys received by the state which are state funds or funds received from the United States government shall go promptly into the state treasury. All revenue collected and moneys received by the department of revenue which are nonstate funds as defined herein shall be promptly credited to the fund provided by law for that type of money. Immediately upon receipt of state or United States funds the state treasurer shall deposit all moneys in the state treasury in banking institutions selected by him and approved by the governor and state auditor, and he shall hold them for the benefit of the respective funds to which they belong and disburse them as provided by law. Unless otherwise provided by law, all interest

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 received on nonstate funds shall be credited to such funds. The state treasurer shall determine  
13 by the exercise of his best judgment the amount of moneys in his custody that are not needed for  
14 current expenses and shall place all such moneys on time deposit, bearing interest, in banking  
15 institutions in this state selected by the state treasurer and approved by the governor and state  
16 auditor or in obligations of the United States government or any agency or instrumentality  
17 thereof maturing and becoming payable not more than five years from the date of purchase. In  
18 addition the treasurer may enter into repurchase agreements maturing and becoming payable  
19 within ninety days secured by United States Treasury obligations or obligations of United States  
20 government agencies or instrumentalities of any maturity, as provided by law. The treasurer may  
21 also invest in banker's acceptances issued by domestic commercial banks possessing the highest  
22 rating issued by a nationally recognized rating agency and in commercial paper issued by  
23 domestic corporations which has received the highest rating issued by a nationally recognized  
24 rating agency. **The treasurer may also invest in Missouri municipal bonds.** Investments in  
25 banker's acceptances and commercial paper shall mature and become payable not more than one  
26 hundred eighty days from the date of purchase, maintain the highest rating throughout the  
27 duration of the investment and meet any other requirements provided by law. The state treasurer  
28 shall prepare, maintain and adhere to a written investment policy which shall include an asset  
29 allocation plan limiting the total amount of state money which may be invested in each  
30 investment category authorized by this section. The investment and deposit of state, United  
31 States and nonstate funds shall be subject to such restrictions and requirements as may be  
32 prescribed by law. Banking institutions in which state and United States funds are deposited by  
33 the state treasurer shall give security satisfactory to the governor, state auditor and state treasurer  
34 for the safekeeping and payment of the deposits and interest thereon pursuant to deposit  
35 agreements made with the state treasurer pursuant to law. No duty shall be imposed on the state  
36 treasurer by law which is not related to the receipt, investment, custody and disbursement of state  
37 funds and funds received from the United States government. As used in the section, the term  
38 "banking institutions" shall include banks, trust companies, savings and loan associations, credit  
39 unions, production credit associations authorized by act of the United States Congress, and other  
40 financial institutions which are authorized by law to accept funds for deposit or which in the case  
41 of production credit associations, issues securities. As used in this section, the term "nonstate  
42 funds" shall include all taxes and fees imposed by political subdivisions and collected by the  
43 department of revenue; all taxes which are imposed by the state, collected by the department of  
44 revenue and distributed by the department of revenue to political subdivisions; and all other  
45 moneys which are hereafter designated as "nonstate funds" to be administered by the department  
46 of revenue.

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