SENATE BILL NO. 1148

91ST GENERAL ASSEMBLY

INTRODUCED BY SENATOR YECKEL.

Read 1st time February 12, 2002, and 1,000 copies ordered printed.

TERRY L. SPIELER, Secretary.

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AN ACT

To amend chapter 37, RSMo, by adding thereto two new sections relating to the creation of the property preservation fund.

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

Section A. Chapter 37, RSMo, is amended by adding thereto two new sections, to be known as sections 37.410 and 37.413, to read as follows:

37.410. 1. There is hereby created a "State Property Preservation Fund" which shall consist of moneys appropriated to the fund by the general assembly.

2. Moneys in the state property preservation fund shall be available for the payment of any property loss for covered state-owned or leased buildings provided:

(1) A notice of coverage is issued by the commissioner of administration for said property; and

(2) The state is obligated to provide evidence of insurance for such property pursuant to a properly executed agreement, contract, or covenant.

3. The aggregate of payments from the state property preservation fund shall not exceed the lesser of the amounts necessary to repair or restore the covered property to its condition prior to the covered loss or its fair market value at the time of loss. No payment shall be made from the state property preservation fund unless and until the benefits provided to pay the claim by any other policy of property insurance have been exhausted.

4. The provisions of section 33.080, RSMo, notwithstanding, any moneys remaining to the credit of the state property preservation fund at the end of an appropriation period shall not be transferred to general revenue.

37.413. The state property preservation fund shall be deemed as satisfying all provisions contained in any agreement, contract, or covenant requiring the state to purchase or maintain property insurance on state-owned or leased buildings and their contents.

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