

FIRST REGULAR SESSION

# SENATE JOINT RESOLUTION NO. 6

93RD GENERAL ASSEMBLY

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INTRODUCED BY SENATOR BARTLE.

Pre-filed December 1, 2004, and ordered printed.

TERRY L. SPIELER, Secretary.

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## JOINT RESOLUTION

Submitting to the qualified voters of Missouri, an amendment to article IV of the Constitution of Missouri, relating to the Missouri savings account fund.

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*Be it resolved by the Senate, the House of Representatives 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, 2005, 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. Article IV, Constitution of Missouri, is amended by adding thereto one new section, to be known as section 27(c), to read as follows:

**Section 27(c). 1. There is hereby established within the state treasury a fund to be known as the "Missouri Savings Account Fund".**

**2. Funds in the Missouri savings account fund shall be invested by the treasurer in the same manner as other state funds are invested. Interest earned on such investments shall be credited to the Missouri savings account fund. Except as provided in subsections 4 and 6 of this section, monies transferred to the Missouri savings account fund, and interest accruing thereon, shall remain in the fund.**

**3. Beginning in fiscal year 2007 and each fiscal year thereafter, the commissioner of administration, prior to making any other transfer pursuant to an appropriation for such fiscal year, excluding appropriations for debt service on obligations of the state, shall transfer from the general revenue fund an amount equal to two percent of the total general revenue appropriations for such fiscal year, excluding appropriations for debt service on obligations of the state, appropriations from the Missouri savings account fund, and supplemental appropriations, to the Missouri savings account fund.**

4. In any fiscal year in which actual net general revenue collections are less than three percent greater than actual net general revenue collections from the prior fiscal year, monies in the Missouri savings account fund, and interest accrued thereon, that were transferred into the fund due to the provisions of subsection 3 of this section shall be available for appropriation by the general assembly in any fiscal year following the year in which they were transferred into the fund.

5. In the legislative session immediately prior to any fiscal year in which the estimated general revenue collections are expected to be lower than the estimated general revenue collections for the ongoing fiscal year, or by supplemental appropriation in any fiscal year in which the governor reduces the expenditures of the state or any of its agencies below their appropriations in accordance with section 27 of this article, funds may be appropriated from the Missouri savings account fund to meet the budget needs. The maximum amount which may be appropriated pursuant to this subsection shall be one-third of the balance in the fund at the time of the appropriation.

6. If, at the end of any fiscal year, the balance in the Missouri savings account fund exceeds one-third of the actual net general revenue collections for the fiscal year then ending, the commissioner of administration shall transfer that excess amount to the general revenue fund, unless such excess balance is a result of direct appropriations made by the general assembly for the purposes of increasing the balance of the fund. For purposes of this section, "actual net general revenue collections", means all revenue deposited into the general revenue fund less refunds and revenues originally deposited in the general revenue fund but designated by law or a provision of this constitution for a specific distribution or transfer to another state fund.

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