

SECOND REGULAR SESSION

# SENATE JOINT RESOLUTION NO. 32

94TH GENERAL ASSEMBLY

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INTRODUCED BY SENATOR BARTLE.

Pre-filed December 1, 2007, 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  
2 Tuesday next following the first Monday in November, 2008, or at a special  
3 election to be called by the governor for that purpose, there is hereby submitted  
4 to the qualified voters of this state, for adoption or rejection, the following  
5 amendment to article IV of the Constitution of the state of Missouri:

6 Section A. Article IV, Constitution of Missouri, is amended by adding  
7 thereto one new section, to be known as section 27(c), to read as follows:

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

10 **2. Funds in the Missouri savings account fund shall be invested**  
11 **by the treasurer in the same manner as other state funds are**  
12 **invested. Interest earned on such investments shall be credited to the**  
13 **Missouri savings account fund. Except as provided in subsections 4 and**  
14 **6 of this section, monies transferred to the Missouri savings account**  
15 **fund, and interest accruing thereon, shall remain in the fund.**

16 **3. Beginning in fiscal year 2010 and each fiscal year thereafter,**  
17 **the commissioner of administration, prior to making any other transfer**  
18 **pursuant to an appropriation for such fiscal year, excluding**  
19 **appropriations for debt service on obligations of the state, shall**  
20 **transfer from the general revenue fund an amount equal to two percent**  
21 **of the total general revenue appropriations for such fiscal year,**  
22 **excluding appropriations for debt service on obligations of the state,**  
23 **appropriations from the Missouri savings account fund, and**

24 supplemental appropriations, to the Missouri savings account fund.

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

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

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

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