

SECOND REGULAR SESSION

SENATE JOINT RESOLUTION NO. 37

94TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR GRAHAM.

Pre-filed December 12, 2007, and ordered printed.

TERRY L. SPIELER, Secretary.

3848S.011

JOINT RESOLUTION

Submitting to the qualified voters of Missouri, an amendment repealing sections 15 and 24 of article IV of the Constitution of Missouri, and adopting two new sections in lieu thereof relating to duties of the state treasurer.

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:

Section A. Sections 15 and 24, article IV, Constitution of Missouri, are
2 repealed and two new sections adopted in lieu thereof, to be known as sections
3 15 and 24, to read as follows:

Section 15. The state treasurer shall be custodian of all state funds and
2 funds received from the United States government. The department of revenue
3 shall take custody of and invest nonstate funds as defined herein, and other
4 moneys authorized to be held by the department of revenue. All revenue collected
5 and moneys received by the state which are state funds or funds received from
6 the United States government shall go promptly into the state treasury. All
7 revenue collected and moneys received by the department of revenue which are
8 nonstate funds as defined herein shall be promptly credited to the fund provided
9 by law for that type of money. Immediately upon receipt of state or United States
10 funds the state treasurer shall deposit all moneys in the state treasury in
11 banking institutions selected by [him] **the treasurer** and approved by the
12 governor and state auditor, and [he] **the treasurer** shall hold them for the

EXPLANATION—Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.

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

49 authorized by law to accept funds for deposit or which in the case of production
50 credit associations, issues securities. As used in this section, the term "nonstate
51 funds" shall include all taxes and fees imposed by political subdivisions and
52 collected by the department of revenue; all taxes which are imposed by the state,
53 collected by the department of revenue and distributed by the department of
54 revenue to political subdivisions; and all other moneys which are hereafter
55 designated as "nonstate funds" to be administered by the department of revenue.
56 **By November first preceding each regularly scheduled session of the**
57 **general assembly, the state treasurer shall complete and deliver to the**
58 **governor and the general assembly an estimate of available state**
59 **revenues from all sources for the next fiscal year beginning on July**
60 **first. This estimate will be used by the governor and the general**
61 **assembly as the primary source of estimated available state revenues**
62 **in their deliberations on the disbursement of state funds for the next**
63 **fiscal year. The state treasurer will be able to update the revenue**
64 **estimate and provide the updated estimate to the governor and general**
65 **assembly no later than March fifteenth preceding the next fiscal year**
66 **that begins July first.**

Section 24. The governor shall, within thirty days after it convenes in
2 each regular session, submit to the general assembly a budget for the ensuing
3 appropriation period, containing the estimated available revenues of the state, as
4 **prepared by the state treasurer**, and a complete and itemized plan of
5 proposed expenditures of the state and all its agencies, together with his **or her**
6 recommendations of any laws necessary to provide revenues sufficient to meet the
7 expenditures.