



MISSOURI SENATE
JEFFERSON CITY

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A Weekly Column for
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Promoting the “Missouri Savings Account Fund”

Ensuring Funds for Lean Economic Years

From a young age, many of us were told to save our nickels and dimes in a treasured porcelain bank. As we got older, we changed our saving ways and started to use some type of banking institution. As adults, we know the importance and value of the American dollar and that the habit of saving money along the way will help us afford our future needs.

The Missouri Senate is taking steps to ensure Missouri has the money to use for our future budgetary needs. [Senate Joint Resolution 1](#) would establish by constitutional amendment a state treasury fund known as the “Missouri Savings Account Fund.” If approved by voters, funds in this account would be invested by the state treasurer the same way other state funds are invested. Interest earned on investments would be credited to this particular savings account fund.

Beginning in fiscal year 2011, the account would be made up of funds deposited annually at a rate of 2 percent of the general revenue appropriations for that year. If the general revenue collections do not increase by 3 percent or more by the end of a fiscal year, the funds deposited in the account that year would carry over and be used for the next year’s expenditures.

Creation of this account would help cover our state’s needs in tough economic years. If there is a year that there is a budget shortfall or when the consensus revenue estimate forecasts a decrease in revenue for that upcoming year, lawmakers in the General Assembly may use one-third of the funds in the account for budgetary purposes.

If the balance in the “Missouri Savings Account Fund” reaches one-third of the general

revenue collections for any fiscal year, the excess would transfer to general revenue.

This joint resolution has been offered over the past several years in the General Assembly. I am hopeful lawmakers will pass this important measure this session and voters will go on to approve the amendment. This savings account will help our state begin the valuable habit of saving money for our future needs that will benefit Missourians for years to come.

If you have comments or questions about this week's column or any other matter involving state government, please feel free to contact me at (573)751-8793 or by e-mail at: delbertscott@senate.mo.gov.

Senator Delbert Scott represents the people of Barton, Benton, Cedar, Dallas, Henry, Hickory, Pettis, Polk and St. Clair counties in the Missouri Senate.


