

FIRST REGULAR SESSION

SENATE JOINT RESOLUTION NO. 7

95TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR RUPP.

Read 1st time January 14, 2009, and ordered printed.

TERRY L. SPIELER, Secretary.

0821S.02I

JOINT RESOLUTION

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

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, 2010, 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. Article IV, Constitution of Missouri, is amended by adding
2 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
2 treasury a fund to be known as the "Missouri Revenue Retention Fund".**

**3 2. Funds in the Missouri revenue retention fund shall be invested
4 by the treasurer in the same manner as other state funds are
5 invested. Interest earned on such investments shall be credited to the
6 Missouri revenue retention fund. Except as provided in subsections 5
7 and 6 of this section, moneys transferred to the Missouri revenue
8 retention fund, and interest accruing thereon, shall remain in the fund.**

**9 3. Beginning in fiscal year 2011 and each fiscal year thereafter,
10 the commissioner of administration, prior to making any other transfer
11 pursuant to an appropriation for such fiscal year, excluding
12 appropriations for debt service on obligations of the state, shall
13 transfer from the general revenue fund an amount equal to five percent
14 of the revenue growth over the preceding fiscal years revenue
15 collections to the Missouri revenue retention fund.**

16 4. Provisions of subsection 3 of this section to the contrary

17 notwithstanding, in any fiscal year where the balance of the Missouri
18 revenue retention fund exceeds ten percent of the previous years state
19 general revenue expenditures, no transfer from the general revenue
20 fund to the Missouri revenue retention fund shall be made.

21 5. In any fiscal year in which actual net general revenue
22 collections are less than net general revenue collections for the
23 preceding year, moneys in the Missouri revenue retention fund, and
24 interest accrued thereon, that were transferred into the fund due to the
25 provisions of subsection 3 of this section shall be available for
26 appropriation by the general assembly in any fiscal year following the
27 year in which they were transferred into the fund.

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

38 7. For purposes of this section, "actual net general revenue
39 collections", means all revenue deposited into the general revenue fund
40 less refunds and revenues originally deposited in the general revenue
41 fund but designated by law or a provision of this constitution for a
42 specific distribution or transfer to another state fund.

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