

FIRST REGULAR SESSION

SENATE BILL NO. 437

100TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR HOSKINS.

Read 1st time February 25, 2019, and ordered printed.

ADRIANE D. CROUSE, Secretary.

2200S.01I

AN ACT

To repeal section 68.040, RSMo, and to enact in lieu thereof one new section relating to bonds issued by certain port authorities.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Section 68.040, RSMo, is repealed and one new section enacted

2 in lieu thereof, to be known as section 68.040, to read as follows:

68.040. 1. Every local and regional port authority, approved as a political
2 subdivision of the state, may from time to time issue its negotiable revenue bonds
3 or notes in such principal amounts as, in its opinion, shall be necessary to provide
4 sufficient funds for achieving its purposes, including the construction of port
5 facilities and the financing of port improvement projects; establish reserves to
6 secure such bonds and notes; and make other expenditures, incident and
7 necessary to carry out its purposes and powers.

8 2. This state shall not be liable on any notes or bonds of any port
9 authority. Any such notes or bonds shall not be a debt of the state and shall
10 contain on the faces thereof a statement to such effect.

11 3. No commissioner of any port authority or any authorized person
12 executing port authority notes or bonds shall be liable personally on said notes
13 or bonds or shall be subject to any personal liability or accountability by reason
14 of the issuance thereof.

15 4. The notes and bonds of every port authority are securities in which all
16 public officers and bodies of this state and all political subdivisions and
17 municipalities, all insurance companies and associations, and other persons
18 carrying on an insurance business, all banks, trust companies, saving
19 associations, savings and loan associations, credit unions, investment companies,
20 all administrators, guardians, executors, trustees, and other fiduciaries, and all

21 other persons whatsoever, who now or may hereafter be authorized to invest in
22 notes and bonds or other obligations of this state, may properly and legally invest
23 funds, including capital, in their control or belonging to them.

24 5. No port authority shall be required to pay any taxes or any
25 assessments whatsoever to this state or to any political subdivisions, municipality
26 or other governmental agency of this state. The notes and bonds of every port
27 authority and the income therefrom shall, at all times, be exempt from any taxes
28 and any assessments, except for death and gift taxes and taxes on
29 transfers. **Additionally, the sales and leases of both real and personal**
30 **property by or to any port authority involving the issuance of bonds**
31 **authorized under this chapter shall be exempt from taxation.**

32 6. Every port authority shall have the powers and be governed by the
33 procedures now or hereafter conferred upon or applicable to the environmental
34 improvement authority, chapter 260, relating to the manner of issuance of
35 revenue bonds and notes, and the port authority shall exercise all such powers
36 and adhere to all such procedures insofar as they are consistent with the
37 necessary and proper undertaking of its purposes.

Bill ✓

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