

SECOND REGULAR SESSION

SENATE BILL NO. 599

100TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR BROWN.

Pre-filed December 1, 2019, and ordered printed.

ADRIANE D. CROUSE, Secretary.

3390S.011

AN ACT

To repeal section 30.753, RSMo, and to enact in lieu thereof one new section relating to investments in linked deposits by the state treasurer.

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

Section A. Section 30.753, RSMo, is repealed and one new section enacted
2 in lieu thereof, to be known as section 30.753, to read as follows:

30.753. 1. The state treasurer may invest in linked deposits; however, the
2 total amount so deposited at any one time shall not exceed, in the aggregate,
3 [seven hundred twenty] **eight hundred** million dollars. No more than three
4 hundred thirty million dollars of the aggregate deposit shall be used for linked
5 deposits to eligible farming operations, eligible locally owned businesses, eligible
6 agribusinesses, eligible beginning farmers, eligible livestock operations, and
7 eligible facility borrowers, no more than one hundred [ten] **ninety** million of the
8 aggregate deposit shall be used for linked deposits to small businesses, no more
9 than twenty million dollars shall be used for linked deposits to eligible
10 multitenant development enterprises, and no more than twenty million dollars
11 of the aggregate deposit shall be used for linked deposits to eligible residential
12 property developers and eligible residential property owners, no more than two
13 hundred twenty million dollars of the aggregate deposit shall be used for linked
14 deposits to eligible job enhancement businesses and no more than twenty million
15 dollars of the aggregate deposit shall be used for linked deposit loans to eligible
16 water systems. Linked deposit loans may be made to eligible student borrowers,
17 eligible alternative energy operations, eligible alternative energy consumers, and
18 eligible governmental entities from the aggregate deposit. If demand for a
19 particular type of linked deposit exceeds the initial allocation, and funds initially

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

20 allocated to another type are available and not in demand, the state treasurer
21 may commingle allocations among the types of linked deposits.

22 2. The minimum deposit to be made by the state treasurer to an eligible
23 lending institution for eligible job enhancement business loans shall be ninety
24 thousand dollars. Linked deposit loans for eligible job enhancement businesses
25 may be made for the purposes of assisting with relocation expenses, working
26 capital, interim construction, inventory, site development, machinery and
27 equipment, or other expenses necessary to create or retain jobs in the recipient
28 firm.

Unofficial

Bill

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