

## SENATE COMMITTEE SUBSTITUTE

FOR

SENATE JOINT RESOLUTION NO. 95

## JOINT RESOLUTION

Submitting to the qualified voters of Missouri, an amendment to article IV of the Constitution of Missouri, by adding thereto one new section relating to creation of a sovereign wealth fund for the state of Missouri.

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*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 Tuesday next following the first Monday in November, 2026, or at a special election to be called by the governor for that purpose, there is hereby submitted to the qualified voters of this state, for adoption or rejection, the following amendment to article IV of the Constitution of the state of Missouri:

Section A. Article IV, Constitution of Missouri, is amended by adding thereto one new section, to be known as section 15(a), to read as follows:

Section 15(a). 1. There is hereby established within the state treasury a fund to be known as the "Show-Me Prosperity Fund", which shall be established as a permanent public endowment to provide long-term fiscal stability with the goal of eliminating state-imposed taxes without impairing the real value of the fund's principal. The fund shall consist of moneys appropriated to it by the general assembly, and may also receive gifts, donations, grants, and bequests from any source.

2. (1) The state treasurer shall invest the fund under a total-return strategy, considering income, capital

appreciation, and long-term purchasing power, consistent with fiduciary standards applicable to public trust funds.

(2) No moneys shall be appropriated from the fund prior to notification given by the state treasurer to the general assembly that the net investment earnings for the fund during the previous fiscal year is sufficient to replace the revenue generated by all taxes enumerated in subdivision (3) of this subsection, provided that any such notification shall be approved by the general assembly through a concurrent resolution within the first sixty calendar days of the regular session immediately following the notification given by the state treasurer.

(3) Moneys appropriated from the fund shall be used solely to eliminate the following state-imposed taxes:

- (a) The individual income tax;
- (b) The state sales and use tax;
- (c) The state corporate income tax; and
- (d) All other state-imposed tax in an order of

priority to be determined by law.

(4) The amount of moneys that may be appropriated from the fund in any fiscal year shall not exceed two percent of the average market value of the fund over the preceding five fiscal years.

(5) Upon the elimination of the taxes enumerated in subdivision (3) of this subsection, no such tax shall thereafter be enacted, provided, however, that in the event the fund is unable to meet its obligations due to insolvency, revenue shortfall, or program failure, the general assembly shall retain full authority to appropriate funds from any lawful source and to enact legislation establishing or increasing taxes or other revenues as necessary to ensure continuity of state programs and

fulfillment of state expenditures that were anticipated to be supported by the fund.

(6) Upon the elimination of all taxes enumerated in subdivision (3) of this subsection, the general assembly may appropriate net investment earnings from the fund for the purpose of replacing federal moneys received by the state, for issuing dividend payments to residents of the state, or both.

3. Notwithstanding any provision of this section to the contrary, the principal of the fund shall not be appropriated, pledged, borrowed against, or otherwise encumbered for any purposes other than as provided in this section. The state auditor shall conduct an audit of the fund to ensure compliance with the provisions of this section at such times that the auditor deems necessary, but no less than once every three fiscal years.

4. The balance and investment performance of the fund shall be made available and updated at least quarterly on an existing free, internet-based database created by law or executive order for the purpose of tracking state and local financial information.

5. For the purposes of this section, the following terms shall mean:

(1) "Individual income tax", the tax imposed on individuals, estates, and trusts, and the fiduciaries thereof;

(2) "Net investment earnings", all income, gains, and appreciation realized by the fund, net of investment management fees and expenses.

Section B. Pursuant to chapter 116, and other applicable constitutional provisions and laws of this state allowing the general assembly to adopt ballot language for the submission of this joint resolution to the voters of

this state, the official summary statement of this resolution shall be as follows:

"Shall the Missouri Constitution be amended to create a permanent public endowment fund that would make the state financially independent and eventually replace state-imposed taxes once the fund is large enough to cover the state's entire budget?".