

SECOND REGULAR SESSION

SENATE COMMITTEE SUBSTITUTE FOR

SENATE JOINT RESOLUTION NO. 95

103RD GENERAL ASSEMBLY

4511S.16C

KRISTINA MARTIN, Secretary

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.

Be it resolved by the Senate, the House of Representatives concurring therein:

That at the next general election to be held in the
2 state of Missouri, on Tuesday next following the first Monday
3 in November, 2026, or at a special election to be called by
4 the governor for that purpose, there is hereby submitted to
5 the qualified voters of this state, for adoption or
6 rejection, the following amendment to article IV of the
7 Constitution of the state of Missouri:

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

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

10 2. (1) The state treasurer shall invest the fund
11 under a total-return strategy, considering income, capital
12 appreciation, and long-term purchasing power, consistent
13 with fiduciary standards applicable to public trust funds.

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

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

- 26 (a) The individual income tax;
27 (b) The state sales and use tax;
28 (c) The state corporate income tax; and
29 (d) All other state-imposed tax in an order of
30 priority to be determined by law.

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

35 (5) Upon the elimination of the taxes enumerated in
36 subdivision (3) of this subsection, no such tax shall
37 thereafter be enacted, provided, however, that in the event
38 the fund is unable to meet its obligations due to
39 insolvency, revenue shortfall, or program failure, the
40 general assembly shall retain full authority to appropriate
41 funds from any lawful source and to enact legislation

42 establishing or increasing taxes or other revenues as
43 necessary to ensure continuity of state programs and
44 fulfillment of state expenditures that were anticipated to
45 be supported by the fund.

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

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

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

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

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

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

Section B. Pursuant to chapter 116, and other
2 applicable constitutional provisions and laws of this state
3 allowing the general assembly to adopt ballot language for
4 the submission of this joint resolution to the voters of
5 this state, the official summary statement of this
6 resolution shall be as follows:

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

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