

SECOND REGULAR SESSION

SENATE JOINT RESOLUTION NO. 95

103RD GENERAL ASSEMBLY

INTRODUCED BY SENATOR SCHNELTING.

4511S.05I

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" for the purpose of eliminating state-
4 imposed taxes and securing this state's long-term financial
5 independence. The fund shall consist of money appropriated
6 to it by the general assembly, and may also receive gifts,
7 donations, grants, and bequests from any source.
8 2. The state treasurer shall invest the fund in
9 exchange-traded funds tracking the stock performance of the
10 Standard and Poor's 500, or a comparable successor index to

11 be determined by law, until January 1, 2127, or until the
12 fund reaches a balance of two trillion dollars, whichever
13 occurs first. Beginning January 1, 2127, or when the fund
14 reaches a balance of two trillion dollars, whichever occurs
15 first, the fund shall be invested in the manner specified
16 for other funds in section 15 of this article, provided that
17 the treasurer may give preference to time deposits and
18 obligations of the United States government or any agency or
19 instrumentality thereof bearing at least three percent
20 interest annually, and further provided that the treasurer
21 may, in the treasurer's best judgment, invest the funds in
22 other instruments that may bear greater than three percent
23 interest annually. Interest earned on investment of the
24 show-me prosperity fund shall be credited to the show-me
25 prosperity fund.

26 3. (1) No money shall be appropriated from the fund
27 prior to the earliest of:

28 (a) January 1, 2127;

29 (b) The balance of the fund reaching two trillion
30 dollars; or

31 (c) Notification given by the state treasurer to the
32 general assembly that the balance in the fund is sufficient
33 to eliminate all taxes enumerated in subdivision (2) of this
34 subsection, provided that any such notification shall be
35 approved by the general assembly through a concurrent
36 resolution within the first sixty calendar days of the
37 regular session immediately following the notification given
38 by the state treasurer.

39 (2) Beginning on the date prescribed in subdivision
40 (1) of this subsection, no money shall be appropriated from
41 the fund except that the annual interest borne by the fund

shall be used to eliminate taxes imposed by the state in the following order of priority:

- (a) State personal income tax;
- (b) State sales and use tax;
- (c) State corporate income tax; and
- (d) Other state-imposed taxes in an order of priority to be determined by law.

(3) Notwithstanding the provisions of subdivision (1) of this subsection to the contrary, once the taxes enumerated in subdivision (2) of this subsection have been eliminated, an amount not to exceed the most recent rate of inflation or ten percent, whichever is less, of the annual interest earned on moneys in the fund may be reinvested as provided in subsection 2 of this section.

(4) Upon the elimination or reduction of any tax enumerated in subdivision (2) of this subsection, no such tax shall thereafter be enacted or be increased beyond the rate as reduced pursuant to this section.

4. In the event the annual interest accrued by the fund is insufficient to eliminate all state-imposed taxes, taxes shall be eliminated in the order of priority specified in subsection 3 of this section, with any remaining annual interest allocated to reduce remaining state-imposed taxes in the order of priority specified in subsection 3 of this section.

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