

SENATE SUBSTITUTE
FOR
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.

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 in
11 exchange-traded funds tracking the stock performance of the
12 Standard and Poor's 500, or a comparable successor index to
13 be determined by law, in a manner consistent with fiduciary
14 standards applicable to public trust funds.

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

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

27 (a) The individual income tax;

28 (b) The state sales and use tax;

29 (c) The state corporate income tax; and

30 (d) All other state-imposed tax in an order of
31 priority to be determined by law.

32 (4) The amount of moneys that may be appropriated from
33 the fund in any fiscal year shall not exceed three percent
34 of the average market value of the fund over the preceding
35 five fiscal years. The provisions of this subdivision shall
36 not be construed to prohibit the general assembly from
37 appropriating less than three percent of the average market
38 value of the fund in any fiscal year.

39 (5) Upon the elimination of the taxes enumerated in
40 subdivision (3) of this subsection, no such tax shall
41 thereafter be enacted, provided, however, that in the event
42 the fund is unable to meet its obligations due to

43 insolvency, revenue shortfall, or program failure, the
44 general assembly shall retain full authority to appropriate
45 funds from any lawful source and to enact legislation
46 establishing or increasing taxes or other revenues as
47 necessary to ensure continuity of state programs and
48 fulfillment of state expenditures that were anticipated to
49 be supported by the fund.

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

56 3. Notwithstanding any provision of this section to
57 the contrary, the principal of the fund shall not be
58 appropriated, pledged, or borrowed against. The state
59 auditor shall conduct an audit of the fund to ensure
60 compliance with the provisions of this section at such times
61 that the auditor deems necessary, but no less than once
62 every three fiscal years.

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

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

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

73 (2) "Net investment earnings", all income, gains, and
74 appreciation realized by the fund, net of investment
75 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 establish a permanent public endowment fund to
9 support state government instead of taxing
10 Missouri residents, prohibit the General
11 Assembly from appropriating or diverting the
12 fund, and eliminate state-imposed taxes once the
13 fund generates sufficient revenue to replace
14 them?".