

FIRST REGULAR SESSION

SENATE JOINT RESOLUTION NO. 3

94TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR BARTLE.

Pre-filed December 1, 2006, and ordered printed.

TERRY L. SPIELER, Secretary.

0194S.011

JOINT RESOLUTION

Submitting to the qualified voters of Missouri, an amendment to article IV of the Constitution of Missouri, relating to the Missouri savings account fund.

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
2 Tuesday next following the first Monday in November, 2008, or at a special
3 election to be called by the governor for that purpose, there is hereby submitted
4 to the qualified voters of this state, for adoption or rejection, the following
5 amendment to article IV of the Constitution of the state of Missouri:

Section A. Article IV, Constitution of Missouri, is amended by adding
2 thereto one new section, to be known as section 27(c), to read as follows:

**Section 27(c). 1. There is hereby established within the state
2 treasury a fund to be known as the "Missouri Savings Account Fund".**

**3 2. Funds in the Missouri savings account fund shall be invested
4 by the treasurer in the same manner as other state funds are
5 invested. Interest earned on such investments shall be credited to the
6 Missouri savings account fund. Except as provided in subsections 4 and
7 6 of this section, monies transferred to the Missouri savings account
8 fund, and interest accruing thereon, shall remain in the fund.**

**9 3. Beginning in fiscal year 2009 and each fiscal year thereafter,
10 the commissioner of administration, prior to making any other transfer
11 pursuant to an appropriation for such fiscal year, excluding
12 appropriations for debt service on obligations of the state, shall
13 transfer from the general revenue fund an amount equal to two percent
14 of the total general revenue appropriations for such fiscal year,
15 excluding appropriations for debt service on obligations of the state,
16 appropriations from the Missouri savings account fund, and**

17 supplemental appropriations, to the Missouri savings account fund.

18 4. In any fiscal year in which actual net general revenue
19 collections are less than three percent greater than actual net general
20 revenue collections from the prior fiscal year, monies in the Missouri
21 savings account fund, and interest accrued thereon, that were
22 transferred into the fund due to the provisions of subsection 3 of this
23 section shall be available for appropriation by the general assembly in
24 any fiscal year following the year in which they were transferred into
25 the fund.

26 5. In the legislative session immediately prior to any fiscal year
27 in which the estimated general revenue collections are expected to be
28 lower than the estimated general revenue collections for the ongoing
29 fiscal year, or by supplemental appropriation in any fiscal year in
30 which the governor reduces the expenditures of the state or any of its
31 agencies below their appropriations in accordance with section 27 of
32 this article, funds may be appropriated from the Missouri savings
33 account fund to meet the budget needs. The maximum amount which
34 may be appropriated pursuant to this subsection shall be one-third of
35 the balance in the fund at the time of the appropriation.

36 6. If, at the end of any fiscal year, the balance in the Missouri
37 savings account fund exceeds one-third of the actual net general
38 revenue collections for the fiscal year then ending, the commissioner
39 of administration shall transfer that excess amount to the general
40 revenue fund, unless such excess balance is a result of direct
41 appropriations made by the general assembly for the purposes of
42 increasing the balance of the fund. For purposes of this section, "actual
43 net general revenue collections", means all revenue deposited into the
44 general revenue fund less refunds and revenues originally deposited in
45 the general revenue fund but designated by law or a provision of this
46 constitution for a specific distribution or transfer to another state fund.

✓