

SECOND REGULAR SESSION  
HOUSE COMMITTEE SUBSTITUTE FOR  
SENATE COMMITTEE SUBSTITUTE FOR  
**SENATE BILL NO. 655**  
**96TH GENERAL ASSEMBLY**

4680L.03C

D. ADAM CRUMBLISS, Chief Clerk

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**AN ACT**

To amend chapter 173, RSMo, by adding thereto one new section relating to the higher education capital fund.

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*Be it enacted by the General Assembly of the state of Missouri, as follows:*

Section A. Chapter 173, RSMo, is amended by adding thereto one new section, to be known as section 173.480, to read as follows:

**173.480. 1. There is hereby created in the state treasury the "Higher Education Capital Fund", which shall consist of money collected under this section. The general assembly may appropriate moneys to the fund for the purpose of providing matching funds to public colleges or universities, as provided in this section.**

**2. Moneys in the fund may be distributed to public colleges or universities in the form of matching funds for the funding of capital projects. The state shall not issue bonds to provide funding under this section. No moneys shall be distributed through the fund without a line item appropriation for a specific project. A public college or university may use the matching funds for new construction, rehabilitation, maintenance, renovation, or reconstruction. A public college or university shall not use any matching funds received pursuant to this section for any athletic facilities, parking structures, or student housing.**

**3. Any matching funds distributed under this section shall be limited to the amount of fifty percent of the project's cost. To qualify for matching funds, a public college or university shall complete an application to the commissioner of higher education and demonstrate that it has obtained fifty percent of the project's cost through private donations or grants. No funds from the higher education capital fund shall be made available to match funds that a public college or university has obtained from its operating**

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

18 budget, tuition, fees, the issuance of revenue bonds or general obligation bonds, or from  
19 any state appropriation.

20 4. The commissioner of higher education shall create an application and establish  
21 procedures for public colleges or universities to follow to receive matching funds under this  
22 section. The commissioner of higher education may promulgate rules and regulations to  
23 implement this section. Any rule or portion of a rule, as that term is defined in section  
24 536.010 that is created under the authority delegated in this section shall become effective  
25 only if it complies with and is subject to all of the provisions of chapter 536, and, if  
26 applicable, section 536.028. This section and chapter 536 are nonseverable and if any of  
27 the powers vested with the general assembly pursuant to chapter 536, to review, to delay  
28 the effective date, or to disapprove and annul a rule are subsequently held  
29 unconstitutional, then the grant of rulemaking authority and any rule proposed or adopted  
30 after August 28, 2012, shall be invalid and void.

31 5. The commissioner of higher education shall administer the higher education  
32 capital fund. The state treasurer shall be custodian of the fund. In accordance with  
33 sections 30.170 and 30.180 the state treasurer may approve disbursements. The fund shall  
34 be a dedicated fund and, upon appropriation, money in the fund shall be used solely for  
35 the administration of this section.

36 6. Notwithstanding the provisions of section 33.080 to the contrary, any moneys  
37 remaining in the fund at the end of the biennium shall not revert to the credit of the  
38 general revenue fund.

39 7. The state treasurer shall invest moneys in the fund in the same manner as other  
40 funds are invested. Any interest and moneys earned on such investments shall be credited  
41 to the fund.

42 8. For purposes of this section, "public colleges or universities" shall mean any  
43 public community college, public college, or public university located in the state of  
44 Missouri.

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