

SECOND REGULAR SESSION
HOUSE COMMITTEE SUBSTITUTE FOR
SENATE COMMITTEE SUBSTITUTE FOR
SENATE BILL NO. 723
97TH GENERAL ASSEMBLY

5022H.05C

D. ADAM CRUMBLISS, Chief Clerk

AN ACT

To repeal sections 8.010 and 8.420, RSMo, and to enact in lieu thereof two new sections relating to revenue bonds, with a referendum clause.

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

Section A. Sections 8.010 and 8.420, RSMo, are repealed and two new sections enacted
2 in lieu thereof, to be known as sections 8.010 and 8.420, to read as follows:

8.010. 1. The governor, attorney general, **speaker of the house of representatives,**
2 **president pro tempore of the senate,** and lieutenant governor constitute the board of public
3 buildings. The governor is chairman and the lieutenant governor, secretary. [The speaker of the
4 house of representatives and the president pro tempore of the senate shall serve as ex officio
5 members of the board but shall not have the power to vote.] The board shall constitute a body
6 corporate and politic. The board has general supervision and charge of the public property of the
7 state at the seat of government and other duties imposed on it by law.

8 2. The commissioner of administration shall provide staff support to the board.

8.420. 1. Bonds issued under and pursuant to the provisions of sections 8.370 to 8.450
2 shall be of such denomination or denominations, shall bear such rate or rates of interest not to
3 exceed fifteen percent per annum, and shall mature at such time or times within forty years from
4 the date thereof, as the board determines. The bonds may be either serial bonds or term bonds.

5 2. Serial bonds may be issued with or without the reservation of the right to call them
6 for payment and redemption in advance of their maturity, upon the giving of such notice, and
7 with or without a covenant requiring the payment of a premium in the event of such payment and
8 redemption prior to maturity, as the board determines.

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.

9 3. Term bonds shall contain a reservation of the right to call them for payment and
10 redemption prior to maturity at such time or times and upon the giving of such notice, and upon
11 the payment of such premium, if any, as the board determines.

12 4. The bonds, when issued, shall be sold at public sale for the best price obtainable after
13 giving such reasonable notice of such sale as may be determined by the board, but in no event
14 shall such bonds be sold for less than ninety-eight percent of the par value thereof, and accrued
15 interest. Any such bonds may be sold to the United States of America or to any agency or
16 instrumentality thereof, at a price not less than par and accrued interest, without public sale and
17 without the giving of notice as herein provided.

18 5. The bonds, when issued and sold, shall be negotiable instruments within the meaning
19 of the law merchant and the negotiable instruments law, and the interest thereon shall be exempt
20 from income taxes under the laws of the state of Missouri.

21 6. The board shall not issue revenue bonds pursuant to the provisions of sections 8.370
22 to 8.450 for one or more projects, as defined in section 8.370, in excess of a total par value of
23 [seven] **one billion one** hundred seventy-five million dollars.

24 7. Any bonds which may be issued pursuant to the provisions of sections 8.370 to 8.450
25 shall be issued only for projects which have been approved by a majority of the house members
26 and a majority of the senate members of the committee on legislative research of the general
27 assembly, and the approval by the committee on legislative research required by the provisions
28 of section 8.380 shall be given only in accordance with this provision. For the purposes of
29 approval of a project, the total amount of bonds issued for purposes of energy retrofitting in
30 state-owned facilities shall be treated as a single project. **All proceeds from the sale of bonds
31 issued under the provisions of sections 8.370 to 8.450 shall be subject to appropriation.**

32 8. **At least two hundred million dollars of bonds issued due to the increase of the
33 cap amount in subsection 6 of this section occurring on August 28, 2014, shall be issued for
34 constructing, repairing, renovating, improving, equipping, and furnishing a new mental
35 health facility in any county of the first classification with more than forty thousand but
36 fewer than fifty thousand inhabitants and with a home rule city with more than twelve
37 thousand one hundred but fewer than twelve thousand two hundred inhabitants as the
38 county seat.**

 Section B. This act is hereby submitted to the qualified voters of this state for approval
2 or rejection at an election which is hereby ordered and which shall be held and conducted on
3 Tuesday next following the first Monday in November, 2014, under the applicable laws and
4 constitutional provisions of this state for the submission of referendum measures by the general
5 assembly, and it shall become effective when approved by a majority of the votes cast thereon
6 at such election and not otherwise.

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