

SENATE COMMITTEE SUBSTITUTE

FOR

SENATE BILL NO. 528

AN ACT

To amend chapter 163, RSMo, by adding thereto one new section relating to state aid for transportation of students.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF MISSOURI, AS FOLLOWS:

Section A. Chapter 163, RSMo, is amended by adding thereto one new section, to be known as section 163.164, to read as follows:

163.164. 1. Notwithstanding any provision of law to the contrary, in any fiscal year in which the total appropriation for the formula pursuant to section 163.031 is in excess of the amount reimbursed to public schools, the department of elementary and secondary education shall transfer such excess cash balances by the fifteenth day of the succeeding fiscal year to the school transportation fund established in this section.

2. (1) There is hereby created in the state treasury the "School Transportation Fund", which shall consist of money collected under this section. The state treasurer shall be custodian of the fund. In accordance with sections 30.170 and 30.180, the state treasurer may approve disbursements. The fund shall be administered by the commissioner of the department of elementary and secondary education. The school transportation fund shall consist of moneys transferred by the department pursuant to subsection 1 of this section, to be used by public

school districts to provide transportation to students. Such funds shall be paid to public school districts in addition to the state aid provided for transportation pursuant to section 163.161, based on the number of students transported by the district.

(2) Notwithstanding the provisions of section 33.080 to the contrary, any moneys remaining in the fund at the end of the biennium shall not revert to the credit of the general revenue fund.

(3) The state treasurer shall invest moneys in the fund in the same manner as other funds are invested. Any interest and moneys earned on such investments shall be credited to the fund.