

FIRST REGULAR SESSION

SENATE BILL NO. 587

102ND GENERAL ASSEMBLY

INTRODUCED BY SENATOR BEAN.

2289S.01H

KRISTINA MARTIN, Secretary

AN ACT

To amend chapter 33, RSMo, by adding thereto one new section relating to education funding.

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

Section A. Chapter 33, RSMo, is amended by adding thereto
2 one new section, to be known as section 33.555, to read as
3 follows:

33.555. 1. There is hereby created in the state
2 treasury the "Education Stabilization Fund", which shall
3 consist of moneys collected under this section. The state
4 treasurer shall be custodian of the fund. In accordance
5 with sections 30.170 and 30.180, the state treasurer may
6 approve disbursements. Notwithstanding the provisions of
7 section 33.080 to the contrary, any moneys remaining in the
8 fund at the end of the biennium shall not revert to the
9 credit of the general revenue fund. The state treasurer
10 shall invest moneys in the fund in the same manner as other
11 funds are invested. Any interest and moneys earned on such
12 investments shall be credited to the fund.

13 2. Subject to appropriation by the general assembly,
14 the governor may transfer moneys into the education
15 stabilization fund. In any fiscal year in which actual
16 revenues are less than the revenue estimates upon which
17 appropriations were based, the governor may, subject to
18 appropriation, transfer from the education stabilization
19 fund to the foundation formula administered by the

20 department of elementary and secondary education, such
21 moneys as are necessary to ensure the free public schools
22 are funded as closely to the fully appropriated amount as
23 practicable.

24 3. The balance in the fund at the close of any fiscal
25 year shall not exceed ten percent of the appropriation to
26 the foundation formula from the previous fiscal year.

27 4. When the balance in the fund at the close of any
28 fiscal year exceeds ten percent of the appropriation to the
29 foundation formula from the previous fiscal year, the excess
30 balance shall be transferred, subject to appropriation, to
31 the general revenue fund.

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