

SENATE BILL NO. 627

103RD GENERAL ASSEMBLY

INTRODUCED BY SENATOR WEBBER.

2427S.01H

KRISTINA MARTIN, Secretary

AN ACT

To repeal sections 172.640, 172.650, 172.651, 172.660, 172.661, 172.680, and 172.720, RSMo, and to enact in lieu thereof two new sections relating to the state university's seminary fund.

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

Section A. Sections 172.640, 172.650, 172.651, 172.660, 2 172.661, 172.680, and 172.720, RSMo, are repealed and two new 3 sections enacted in lieu thereof, to be known as sections 4 172.640 and 172.650, to read as follows:

172.640. [Whenever said board shall contract with the 2 seller of any such bonds or securities, the board shall 3 requisition and the commissioner of administration shall 4 approve, and the state auditor shall forthwith issue, a 5 warrant upon the state treasurer for the purchase price 6 agreed upon, payable out of the seminary fund, in favor of 7 such seller. All bonds or securities so purchased shall be 8 made payable to, or be registered in the name of, the state 9 treasurer as trustee of the seminary fund and shall be 10 deposited as part of the seminary fund with the state 11 treasurer who shall give his receipt therefor to said board 12 of curators.] **1. The state university shall enter into an 13 agreement with the state treasurer pursuant to section 14 30.286 to establish a separate custodial account at a 15 financial institution in which the moneys in the seminary 16 fund shall be deposited and held.**

EXPLANATION-Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.

17 2. The state university shall invest the moneys in the
18 custodial account in government bonds pursuant to section
19 172.630.

20 3. The earnings on such bonds in the custodial account
21 may be withdrawn by the state university, and any
22 withdrawals shall be used by the state university for the
23 maintenance of the state university, its college of
24 agriculture, and its campus in Rolla.

25 4. The state university shall provide a report from
26 the financial institution as to the receipts and
27 expenditures from the custodial account to the state
28 treasurer no less often than annually.

172.650. 1. All of the state certificates of
2 indebtedness issued to, and part of, the seminary fund,
3 whether original certificates or renewals thereof, are
4 hereby confirmed as sacred obligations of the state to said
5 fund, and they shall be and remain nonnegotiable,
6 unconvertible and untransferable from the purposes of their
7 issue, and they shall remain so much of the permanent
8 seminary fund as is represented by their amounts,
9 respectively, until they shall be liquidated by the general
10 assembly by appropriation and payment of the face amounts
11 thereof to the seminary fund.

12 2. The general assembly may provide for the partial
13 liquidation of any and all of said certificates by
14 appropriation and payment to the seminary fund of a portion
15 or portions of the face amounts thereof and, in any such
16 event, a new certificate of indebtedness shall issue for the
17 balance of the face amount of such partially liquidated
18 certificate which remains unpaid after such partial
19 liquidation.

20 [3. When the certificates of indebtedness of the state
21 to the seminary fund shall mature, renewal certificates in
22 form substantially similar to the maturing certificates and
23 for like amounts, payable to the state treasurer as trustee
24 of the seminary fund, with like maturities, and bearing the
25 same rates of interest, payable in like manner, as provided
26 in the maturing certificates, shall be executed,
27 countersigned, and sealed in like manner as specified in
28 section 172.611.]

29 4. Upon the execution of such renewal certificates,
30 they shall be deposited with the state treasurer as part of
31 the seminary fund and the matured certificates of
32 indebtedness shall be forthwith cancelled by the state
33 treasurer. Receipts for all original and renewal
34 certificates of indebtedness deposited in the state
35 treasury, and notices of all cancellations thereof, shall be
36 given by the state treasurer to the board of curators of the
37 state university.]

2 [172.651. Whenever any bond or securities
3 which are held in the seminary fund shall
4 mature, the state treasurer, upon order of the
5 board of curators of the state university, shall
6 present the same for payment, and shall hold the
7 proceeds thereof as part of the seminary fund,
8 and such proceeds shall be immediately
9 reinvested as in sections 172.610 to 172.720
provided.]

2 [172.660. 1. The state treasurer shall be
3 the custodian of all original and renewal
4 certificates of indebtedness of the state to the
5 seminary fund and of all bonds and securities in
6 which the seminary fund shall be invested, and
7 also of all moneys belonging to said seminary
8 fund, and he and his sureties shall be
9 responsible on his official bond for the
performance of his duties in the safekeeping,

10 disbursement and investment of all money or
11 property of the seminary fund in accordance with
12 the provisions of sections 172.610 to 172.720.

13 2. The state treasurer shall keep an
14 accurate account of all certificates of
15 indebtedness, money, bonds and securities in the
16 seminary fund, the maturities thereof, the rates
17 of interest thereon, and the dates when said
18 interest is payable, and shall certify to the
19 board of curators quarter-yearly such accounts
20 and reports relating thereto as may be required
21 by said board.

22 3. The state treasurer shall include in
23 each of his reports to the general assembly a
24 full account of all receipts and expenditures on
25 account of the seminary fund and the income
26 therefrom and a report of all information in his
27 possession which relates to such fund and
28 property dedicated to the use of the university.]

[172.661. 1. The board of curators shall
2 keep a regular account with the state treasurer
3 and all other persons in relation to the
4 seminary fund.

5 2. The board of curators of the state
6 university shall require all persons who shall
7 have received any money belonging to said fund
8 or income to settle their accounts, and, in that
9 name, may sue for and recover all moneys due
10 from any person on account of such fund or
11 income.]

[172.680. The state treasurer, whenever
2 any bonds or securities shall have been
3 purchased by the board of curators for the
4 seminary fund and payment therefor and delivery
5 thereof have been made, shall plainly stamp on
6 the face of each of said bonds or securities
7 these words: "This bond is the property of the
8 seminary fund", and shall sign such statement,
9 and thereafter no bond or securities so stamped
10 shall be negotiable, but it or they shall only
11 be payable to the state treasurer as trustee of
12 the seminary fund. The interest on all such
13 bonds or securities, when due, shall be

14 collected by the state treasurer and credited to
15 the "State Seminary Moneys Fund", which is
16 hereby created, and the payment of such interest
17 certified by him to the board of curators.]

2 [172.720. The income received from the
3 seminary fund shall be paid for the maintenance
4 of the state university, its College of
5 Agriculture and University of Missouri-Rolla,
6 upon requisition by the board of curators upon
7 the commissioner of administration and shall be
applied as in sections 172.610 to 172.720.]

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