

FIRST REGULAR SESSION

SENATE BILL NO. 464

97TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR SCHAEFER.

Read 1st time February 28, 2013, and ordered printed.

TERRY L. SPIELER, Secretary.

1943S.011

AN ACT

To repeal section 8.420, RSMo, and to enact in lieu thereof one new section relating to revenue bonds for public projects.

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

Section A. Section 8.420, RSMo, is repealed and one new section enacted
2 in lieu thereof, to be known as section 8.420, to read as follows:

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

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

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

15 4. The bonds, when issued, shall be sold at public sale for the best price
16 obtainable after giving such reasonable notice of such sale as may be determined
17 by the board, but in no event shall such bonds be sold for less than ninety-eight
18 percent of the par value thereof, and accrued interest. Any such bonds may be
19 sold to the United States of America or to any agency or instrumentality thereof,

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

20 at a price not less than par and accrued interest, without public sale and without
21 the giving of notice as herein provided.

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

26 6. The board shall not issue revenue bonds pursuant to the provisions of
27 sections 8.370 to 8.450 for one or more projects, as defined in section 8.370, in
28 excess of a total par value of seven hundred seventy-five million dollars.

29 7. **(1)** Any bonds which may be issued pursuant to the provisions of
30 sections 8.370 to 8.450 shall be issued only for projects which have been approved
31 by a majority of the house members and a majority of the senate members of the
32 committee on legislative research of the general assembly, and the approval by
33 the committee on legislative research required by the provisions of section 8.380
34 shall be given only in accordance with this provision. For the purposes of
35 approval of a project, the total amount of bonds issued for purposes of energy
36 retrofitting in state-owned facilities shall be treated as a single project.

37 **(2) The board shall issue no bond, except for refunding existing**
38 **debt, under sections 8.370 to 8.450 unless the general assembly**
39 **approves of such bond issuance by concurrent resolution.**

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