

FIRST REGULAR SESSION
HOUSE COMMITTEE SUBSTITUTE FOR
HOUSE BILL NO. 586
102ND GENERAL ASSEMBLY

0655H.02C

DANA RADEMAN MILLER, Chief Clerk

AN ACT

To repeal sections 30.753, 130.011, 130.021, 130.031, 130.036, 130.041, 361.020, 361.098, 361.160, 361.260, 361.262, 361.715, 364.030, 364.105, 365.030, 367.140, 407.640, 408.145, 408.500, 569.010, 569.100, 570.010, and 570.030, RSMo, and to enact in lieu thereof thirty-eight new sections relating to financial affairs, with penalty provisions.

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

Section A. Sections 30.753, 130.011, 130.021, 130.031, 130.036, 130.041, 361.020, 2 361.098, 361.160, 361.260, 361.262, 361.715, 364.030, 364.105, 365.030, 367.140, 407.640, 3 408.145, 408.500, 569.010, 569.100, 570.010, and 570.030, RSMo, are repealed and thirty- 4 eight new sections enacted in lieu thereof, to be known as sections 30.753, 130.011, 130.021, 5 130.031, 130.036, 130.041, 170.281, 285.1000, 285.1005, 285.1010, 285.1015, 285.1020, 6 285.1025, 285.1030, 285.1035, 285.1040, 285.1045, 285.1050, 285.1055, 361.020, 361.098, 7 361.106, 361.160, 361.260, 361.262, 361.715, 364.030, 364.105, 365.030, 367.140, 407.640, 8 408.145, 408.500, 427.300, 569.010, 569.100, 570.010, and 570.030, to read as follows:

30.753. 1. The state treasurer may invest in linked deposits; however, the total 2 amount so deposited at any one time shall not exceed, in the aggregate, [~~eight hundred~~ 3 ~~million~~] **one billion** dollars. [~~No more than three hundred thirty million dollars of~~] The 4 aggregate deposit shall be used for linked deposits to eligible farming operations, eligible 5 locally owned businesses, eligible agribusinesses, eligible beginning farmers, eligible 6 livestock operations, [~~and~~] eligible facility borrowers, [~~no more than one hundred ninety~~ 7 ~~million of the aggregate deposit shall be used for linked deposits to~~] **and eligible** small 8 businesses[;]. No more than [~~twenty million dollars~~] **five percent** shall be used for linked 9 deposits to eligible multitenant development enterprises, and no more than [~~twenty million~~

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.

10 ~~dollars]~~ **five percent** of the aggregate deposit shall be used for linked deposits to eligible
11 residential property developers and eligible residential property owners, **and** no more than
12 ~~[two hundred twenty million dollars]~~ **twenty percent** of the aggregate deposit shall be used
13 for linked deposits to eligible job enhancement businesses, and no more than ~~[twenty million~~
14 ~~dollars]~~ **five percent** of the aggregate deposit shall be used for linked deposit loans to eligible
15 water systems. Linked deposit loans may be made to eligible student borrowers, eligible
16 alternative energy operations, eligible alternative energy consumers, and eligible
17 governmental entities from the aggregate deposit. If demand for a particular type of
18 linked deposit exceeds the initial allocation, and funds initially allocated to another type are
19 available and not in demand, the state treasurer may commingle allocations among the types
20 of linked deposits.

21 2. The minimum deposit to be made by the state treasurer to an eligible lending
22 institution for eligible job enhancement business loans shall be ninety thousand dollars.
23 Linked deposit loans for eligible job enhancement businesses may be made for the purposes
24 of assisting with relocation expenses, working capital, interim construction, inventory, site
25 development, machinery and equipment, or other expenses necessary to create or retain jobs
26 in the recipient firm.

130.011. As used in this chapter, unless the context clearly indicates otherwise, the
2 following terms mean:

3 (1) "Appropriate officer" or "appropriate officers", the person or persons designated
4 in section 130.026 to receive certain required statements and reports;

5 (2) "Ballot measure" or "measure", any proposal submitted or intended to be
6 submitted to qualified voters for their approval or rejection, including any proposal submitted
7 by initiative petition, referendum petition, or by the general assembly or any local
8 governmental body having authority to refer proposals to the voter;

9 (3) "Candidate", an individual who seeks nomination or election to public office. The
10 term "candidate" includes an elected officeholder who is the subject of a recall election, an
11 individual who seeks nomination by the individual's political party for election to public
12 office, an individual standing for retention in an election to an office to which the individual
13 was previously appointed, an individual who seeks nomination or election whether or not the
14 specific elective public office to be sought has been finally determined by such individual at
15 the time the individual meets the conditions described in paragraph (a) or (b) of this
16 subdivision, and an individual who is a write-in candidate as defined in subdivision (28) of
17 this section. A candidate shall be deemed to seek nomination or election when the person
18 first:

19 (a) Receives contributions or makes expenditures or reserves space or facilities with
20 intent to promote the person's candidacy for office; or

21 (b) Knows or has reason to know that contributions are being received or
22 expenditures are being made or space or facilities are being reserved with the intent to
23 promote the person's candidacy for office; except that, such individual shall not be deemed a
24 candidate if the person files a statement with the appropriate officer within five days after
25 learning of the receipt of contributions, the making of expenditures, or the reservation of
26 space or facilities disavowing the candidacy and stating that the person will not accept
27 nomination or take office if elected; provided that, if the election at which such individual is
28 supported as a candidate is to take place within five days after the person's learning of the
29 above-specified activities, the individual shall file the statement disavowing the candidacy
30 within one day; or

31 (c) Announces or files a declaration of candidacy for office;

32 (4) "Cash", currency, coin, United States postage stamps, or any negotiable
33 instrument which can be transferred from one person to another person without the signature
34 or endorsement of the transferor;

35 (5) "Check", a check drawn on a state or federal bank, or a draft on a negotiable order
36 of withdrawal account in a savings and loan association or a share draft account in a credit
37 union;

38 (6) "Closing date", the date through which a statement or report is required to be
39 complete;

40 (7) "Committee", a person or any combination of persons, who accepts contributions
41 or makes expenditures for the primary or incidental purpose of influencing or attempting to
42 influence the action of voters for or against the nomination or election to public office of one
43 or more candidates or the qualification, passage or defeat of any ballot measure or for the
44 purpose of paying a previously incurred campaign debt or obligation of a candidate or the
45 debts or obligations of a committee or for the purpose of contributing funds to another
46 committee:

47 (a) "Committee", does not include:

48 a. A person or combination of persons, if neither the aggregate of expenditures made
49 nor the aggregate of contributions received during a calendar year exceeds five hundred
50 dollars and if no single contributor has contributed more than two hundred fifty dollars of
51 such aggregate contributions;

52 b. An individual, other than a candidate, who accepts no contributions and who deals
53 only with the individual's own funds or property;

54 c. A corporation, cooperative association, partnership, proprietorship, or joint venture
55 organized or operated for a primary or principal purpose other than that of influencing or
56 attempting to influence the action of voters for or against the nomination or election to public
57 office of one or more candidates or the qualification, passage or defeat of any ballot measure,

58 and it accepts no contributions, and all expenditures it makes are from its own funds or
59 property obtained in the usual course of business or in any commercial or other transaction
60 and which are not contributions as defined by subdivision (12) of this section;

61 d. A labor organization organized or operated for a primary or principal purpose other
62 than that of influencing or attempting to influence the action of voters for or against the
63 nomination or election to public office of one or more candidates, or the qualification,
64 passage, or defeat of any ballot measure, and it accepts no contributions, and expenditures
65 made by the organization are from its own funds or property received from membership dues
66 or membership fees which were given or solicited for the purpose of supporting the normal
67 and usual activities and functions of the organization and which are not contributions as
68 defined by subdivision (12) of this section;

69 e. A person who acts as an authorized agent for a committee in soliciting or receiving
70 contributions or in making expenditures or incurring indebtedness on behalf of the committee
71 if such person renders to the committee treasurer or deputy treasurer or candidate, if
72 applicable, an accurate account of each receipt or other transaction in the detail required by
73 the treasurer to comply with all record-keeping and reporting requirements of this chapter;

74 f. Any department, agency, board, institution or other entity of the state or any of its
75 subdivisions or any officer or employee thereof, acting in the person's official capacity;

76 (b) The term "committee" includes, but is not limited to, each of the following
77 committees: campaign committee, candidate committee, continuing committee and political
78 party committee;

79 (8) "Campaign committee", a committee, other than a candidate committee, which
80 shall be formed by an individual or group of individuals to receive contributions or make
81 expenditures and whose sole purpose is to support or oppose the qualification and passage of
82 one or more particular ballot measures in an election or the retention of judges under the
83 nonpartisan court plan, such committee shall be formed no later than thirty days prior to the
84 election for which the committee receives contributions or makes expenditures, and which
85 shall terminate the later of either thirty days after the general election or upon the satisfaction
86 of all committee debt after the general election, except that no committee retiring debt shall
87 engage in any other activities in support of a measure for which the committee was formed;

88 (9) "Candidate committee", a committee which shall be formed by a candidate to
89 receive contributions or make expenditures in behalf of the person's candidacy and which
90 shall continue in existence for use by an elected candidate or which shall terminate the later of
91 either thirty days after the general election for a candidate who was not elected or upon the
92 satisfaction of all committee debt after the election, except that no committee retiring debt
93 shall engage in any other activities in support of the candidate for which the committee was
94 formed. Any candidate for elective office shall have only one candidate committee for the

95 elective office sought, which is controlled directly by the candidate for the purpose of making
96 expenditures. A candidate committee is presumed to be under the control and direction of the
97 candidate unless the candidate files an affidavit with the appropriate officer stating that the
98 committee is acting without control or direction on the candidate's part;

99 (10) "Continuing committee", a committee of continuing existence which is not
100 formed, controlled or directed by a candidate, and is a committee other than a candidate
101 committee or campaign committee, whose primary or incidental purpose is to receive
102 contributions or make expenditures to influence or attempt to influence the action of voters
103 whether or not a particular candidate or candidates or a particular ballot measure or measures
104 to be supported or opposed has been determined at the time the committee is required to file
105 any statement or report pursuant to the provisions of this chapter. "Continuing committee"
106 includes, but is not limited to, any committee organized or sponsored by a business entity, a
107 labor organization, a professional association, a trade or business association, a club or other
108 organization and whose primary purpose is to solicit, accept and use contributions from the
109 members, employees or stockholders of such entity and any individual or group of individuals
110 who accept and use contributions to influence or attempt to influence the action of voters.
111 Such committee shall be formed no later than sixty days prior to the election for which the
112 committee receives contributions or makes expenditures;

113 (11) "Connected organization", any organization such as a corporation, a labor
114 organization, a membership organization, a cooperative, or trade or professional association
115 which expends funds or provides services or facilities to establish, administer or maintain a
116 committee or to solicit contributions to a committee from its members, officers, directors,
117 employees or security holders. An organization shall be deemed to be the connected
118 organization if more than fifty percent of the persons making contributions to the committee
119 during the current calendar year are members, officers, directors, employees or security
120 holders of such organization or their spouses;

121 (12) "Contribution", a payment, gift, loan, advance, deposit, or donation of money or
122 anything of value for the purpose of supporting or opposing the nomination or election of any
123 candidate for public office or the qualification, passage or defeat of any ballot measure, or for
124 the support of any committee supporting or opposing candidates or ballot measures or for
125 paying debts or obligations of any candidate or committee previously incurred for the above
126 purposes. A contribution of anything of value shall be deemed to have a money value
127 equivalent to the fair market value. "Contribution" includes, but is not limited to:

128 (a) A candidate's own money or property used in support of the person's candidacy
129 other than expense of the candidate's food, lodging, travel, and payment of any fee necessary
130 to the filing for public office;

- 131 (b) Payment by any person, other than a candidate or committee, to compensate
132 another person for services rendered to that candidate or committee;
- 133 (c) Receipts from the sale of goods and services, including the sale of advertising
134 space in a brochure, booklet, program or pamphlet of a candidate or committee and the sale of
135 tickets or political merchandise;
- 136 (d) Receipts from fund-raising events including testimonial affairs;
- 137 (e) Any loan, guarantee of a loan, cancellation or forgiveness of a loan or debt or
138 other obligation by a third party, or payment of a loan or debt or other obligation by a third
139 party if the loan or debt or other obligation was contracted, used, or intended, in whole or in
140 part, for use in an election campaign or used or intended for the payment of such debts or
141 obligations of a candidate or committee previously incurred, or which was made or received
142 by a committee;
- 143 (f) Funds received by a committee which are transferred to such committee from
144 another committee or other source, except funds received by a candidate committee as a
145 transfer of funds from another candidate committee controlled by the same candidate but such
146 transfer shall be included in the disclosure reports;
- 147 (g) Facilities, office space or equipment supplied by any person to a candidate or
148 committee without charge or at reduced charges, except gratuitous space for meeting
149 purposes which is made available regularly to the public, including other candidates or
150 committees, on an equal basis for similar purposes on the same conditions;
- 151 (h) The direct or indirect payment by any person, other than a connected organization,
152 of the costs of establishing, administering, or maintaining a committee, including legal,
153 accounting and computer services, fund raising and solicitation of contributions for a
154 committee;
- 155 (i) "Contribution" does not include:
- 156 a. Ordinary home hospitality or services provided without compensation by
157 individuals volunteering their time in support of or in opposition to a candidate, committee or
158 ballot measure, nor the necessary and ordinary personal expenses of such volunteers
159 incidental to the performance of voluntary activities, so long as no compensation is directly or
160 indirectly asked or given;
- 161 b. An offer or tender of a contribution which is expressly and unconditionally rejected
162 and returned to the donor within ten business days after receipt or transmitted to the state
163 treasurer;
- 164 c. Interest earned on deposit of committee funds;
- 165 d. The costs incurred by any connected organization listed pursuant to subdivision
166 ~~(4)~~ (5) of subsection 5 of section 130.021 for establishing, administering or maintaining a
167 committee, or for the solicitation of contributions to a committee which solicitation is solely

168 directed or related to the members, officers, directors, employees or security holders of the
169 connected organization;

170 (13) "County", any one of the several counties of this state or the city of St. Louis;

171 (14) "Disclosure report", an itemized report of receipts, expenditures and incurred
172 indebtedness which is prepared on forms approved by the Missouri ethics commission and
173 filed at the times and places prescribed;

174 (15) "Election", any primary, general or special election held to nominate or elect an
175 individual to public office, to retain or recall an elected officeholder or to submit a ballot
176 measure to the voters, and any caucus or other meeting of a political party or a political party
177 committee at which that party's candidate or candidates for public office are officially
178 selected. A primary election and the succeeding general election shall be considered separate
179 elections;

180 (16) **"Electronic means", any instrument, device, or service that facilitates an**
181 **electronic withdrawal of funds from a bank account including, but not limited to, credit**
182 **cards, debit cards, and the presentation of a credit or debit card account number;**

183 (17) "Expenditure", a payment, advance, conveyance, deposit, donation or
184 contribution of money or anything of value for the purpose of supporting or opposing the
185 nomination or election of any candidate for public office or the qualification or passage of any
186 ballot measure or for the support of any committee which in turn supports or opposes any
187 candidate or ballot measure or for the purpose of paying a previously incurred campaign debt
188 or obligation of a candidate or the debts or obligations of a committee; a payment, or an
189 agreement or promise to pay, money or anything of value, including a candidate's own money
190 or property, for the purchase of goods, services, property, facilities or anything of value for
191 the purpose of supporting or opposing the nomination or election of any candidate for public
192 office or the qualification or passage of any ballot measure or for the support of any
193 committee which in turn supports or opposes any candidate or ballot measure or for the
194 purpose of paying a previously incurred campaign debt or obligation of a candidate or the
195 debts or obligations of a committee. An expenditure of anything of value shall be deemed to
196 have a money value equivalent to the fair market value. "Expenditure" includes, but is not
197 limited to:

198 (a) Payment by anyone other than a committee for services of another person
199 rendered to such committee;

200 (b) The purchase of tickets, goods, services or political merchandise in connection
201 with any testimonial affair or fund-raising event of or for candidates or committees, or the
202 purchase of advertising in a brochure, booklet, program or pamphlet of a candidate or
203 committee;

204 (c) The transfer of funds by one committee to another committee;

205 (d) The direct or indirect payment by any person, other than a connected organization
206 for a committee, of the costs of establishing, administering or maintaining a committee,
207 including legal, accounting and computer services, fund raising and solicitation of
208 contributions for a committee; but

209 (e) "Expenditure" does not include:

210 a. Any news story, commentary or editorial which is broadcast or published by any
211 broadcasting station, newspaper, magazine or other periodical without charge to the candidate
212 or to any person supporting or opposing a candidate or ballot measure;

213 b. The internal dissemination by any membership organization, proprietorship, labor
214 organization, corporation, association or other entity of information advocating the election or
215 defeat of a candidate or candidates or the passage or defeat of a ballot measure or measures to
216 its directors, officers, members, employees or security holders, provided that the cost incurred
217 is reported pursuant to subsection 2 of section 130.051;

218 c. Repayment of a loan, but such repayment shall be indicated in required reports;

219 d. The rendering of voluntary personal services by an individual of the sort
220 commonly performed by volunteer campaign workers and the payment by such individual of
221 the individual's necessary and ordinary personal expenses incidental to such volunteer
222 activity, provided no compensation is, directly or indirectly, asked or given;

223 e. The costs incurred by any connected organization listed pursuant to subdivision
224 ~~[(4)]~~ (5) of subsection 5 of section 130.021 for establishing, administering or maintaining a
225 committee, or for the solicitation of contributions to a committee which solicitation is solely
226 directed or related to the members, officers, directors, employees or security holders of the
227 connected organization;

228 f. The use of a candidate's own money or property for expense of the candidate's
229 personal food, lodging, travel, and payment of any fee necessary to the filing for public office,
230 if such expense is not reimbursed to the candidate from any source;

231 ~~[(17)]~~ (18) "Exploratory committees", a committee which shall be formed by an
232 individual to receive contributions and make expenditures on behalf of this individual in
233 determining whether or not the individual seeks elective office. Such committee shall
234 terminate no later than December thirty-first of the year prior to the general election for the
235 possible office;

236 ~~[(18)]~~ (19) "Fund-raising event", an event such as a dinner, luncheon, reception,
237 coffee, testimonial, rally, auction or similar affair through which contributions are solicited or
238 received by such means as the purchase of tickets, payment of attendance fees, donations for
239 prizes or through the purchase of goods, services or political merchandise;

240 ~~[(19)]~~ (20) "In-kind contribution" or "in-kind expenditure", a contribution or
241 expenditure in a form other than money;

242 ~~[(20)]~~ **(21)** "Labor organization", any organization of any kind, or any agency or
243 employee representation committee or plan, in which employees participate and which exists
244 for the purpose, in whole or in part, of dealing with employers concerning grievances, labor
245 disputes, wages, rates of pay, hours of employment, or conditions of work;

246 ~~[(21)]~~ **(22)** "Loan", a transfer of money, property or anything of ascertainable
247 monetary value in exchange for an obligation, conditional or not, to repay in whole or in part
248 and which was contracted, used, or intended for use in an election campaign, or which was
249 made or received by a committee or which was contracted, used, or intended to pay
250 previously incurred campaign debts or obligations of a candidate or the debts or obligations of
251 a committee;

252 ~~[(22)]~~ **(23)** "Person", an individual, group of individuals, corporation, partnership,
253 committee, proprietorship, joint venture, any department, agency, board, institution or other
254 entity of the state or any of its political subdivisions, union, labor organization, trade or
255 professional or business association, association, political party or any executive committee
256 thereof, or any other club or organization however constituted or any officer or employee of
257 such entity acting in the person's official capacity;

258 ~~[(23)]~~ **(24)** "Political merchandise", goods such as bumper stickers, pins, hats, ties,
259 jewelry, literature, or other items sold or distributed at a fund-raising event or to the general
260 public for publicity or for the purpose of raising funds to be used in supporting or opposing a
261 candidate for nomination or election or in supporting or opposing the qualification, passage or
262 defeat of a ballot measure;

263 ~~[(24)]~~ **(25)** "Political party", a political party which has the right under law to have the
264 names of its candidates listed on the ballot in a general election;

265 ~~[(25)]~~ **(26)** "Political party committee", a state, district, county, city, or area
266 committee of a political party, as defined in section 115.603, which may be organized as a
267 not-for-profit corporation under Missouri law, and which committee is of continuing
268 existence, and has the primary or incidental purpose of receiving contributions and making
269 expenditures to influence or attempt to influence the action of voters on behalf of the political
270 party;

271 ~~[(26)]~~ **(27)** "Public office" or "office", any state, judicial, county, municipal, school or
272 other district, ward, township, or other political subdivision office or any political party office
273 which is filled by a vote of registered voters;

274 ~~[(27)]~~ **(28)** "Regular session", includes that period beginning on the first Wednesday
275 after the first Monday in January and ending following the first Friday after the second
276 Monday in May;

277 ~~[(28)]~~ **(29)** "Write-in candidate", an individual whose name is not printed on the
278 ballot but who otherwise meets the definition of candidate in subdivision (3) of this section.

130.021. 1. Every committee shall have a treasurer who, except as provided in subsection 10 of this section, shall be a resident of this state and reside in the district or county in which the committee sits. A committee may also have a deputy treasurer who, except as provided in subsection 10 of this section, shall be a resident of this state and reside in the district or county in which the committee sits, to serve in the capacity of committee treasurer in the event the committee treasurer is unable for any reason to perform the treasurer's duties.

2. Every candidate for offices listed in subsection 1 of section 130.016 who has not filed a statement of exemption pursuant to that subsection and every candidate for offices listed in subsection 6 of section 130.016 who is not excluded from filing a statement of organization and disclosure reports pursuant to subsection 6 of section 130.016 shall form a candidate committee and appoint a treasurer. Thereafter, all contributions on hand and all further contributions received by such candidate and any of the candidate's own funds to be used in support of the person's candidacy shall be deposited in a candidate committee depository account established pursuant to the provisions of subsection 4 of this section, and all expenditures shall be made through the candidate, treasurer or deputy treasurer of the person's candidate committee. Nothing in this chapter shall prevent a candidate from appointing himself or herself as a committee of one and serving as the person's own treasurer, maintaining the candidate's own records and filing all the reports and statements required to be filed by the treasurer of a candidate committee.

3. A candidate who has more than one candidate committee supporting the person's candidacy shall designate one of those candidate committees as the committee responsible for consolidating the aggregate contributions to all such committees under the candidate's control and direction as required by section 130.041.

4. (1) Every committee shall have a single official fund depository within this state which shall be a federally or state-chartered bank, a federally or state-chartered savings and loan association, or a federally or state-chartered credit union in which the committee shall open and thereafter maintain at least one official depository account in its own name. An "official depository account" shall be a checking account or some type of negotiable draft or negotiable order of withdrawal account, and the official fund depository shall, regarding an official depository account, be a type of financial institution which provides a record of deposits, cancelled checks or other cancelled instruments of withdrawal evidencing each transaction by maintaining copies within this state of such instruments and other transactions. All contributions which the committee receives in money, checks and other negotiable instruments shall be deposited in a committee's official depository account. Contributions shall not be accepted and expenditures shall not be made by a committee except by or through an official depository account and the committee treasurer, deputy treasurer or candidate; **however, a committee may utilize a credit card or debit card in the name of the**

38 **committee when authorized by the treasurer, deputy treasurer, or candidate, provided**
39 **that all expenditures made by the committee through a credit card are paid through the**
40 **official depository account.** Contributions received by a committee shall not be commingled
41 with any funds of an agent of the committee, a candidate or any other person, except that
42 contributions from a candidate of the candidate's own funds to the person's candidate
43 committee shall be deposited to an official depository account of the person's candidate
44 committee. No expenditure shall be made by a committee when the office of committee
45 treasurer is vacant except that when the office of a candidate committee treasurer is vacant,
46 the candidate shall be the treasurer until the candidate appoints a new treasurer.

47 (2) A committee treasurer, deputy treasurer or candidate may withdraw funds from a
48 committee's official depository account and deposit such funds in one or more savings
49 accounts in the committee's name in any bank, savings and loan association or credit union
50 within this state, and may also withdraw funds from an official depository account for
51 investment in the committee's name in any certificate of deposit, bond or security. Proceeds
52 from interest or dividends from a savings account or other investment or proceeds from
53 withdrawals from a savings account or from the sale of an investment shall not be expended
54 or reinvested, except in the case of renewals of certificates of deposit, without first
55 redepositing such proceeds in an official depository account. Investments, other than savings
56 accounts, held outside the committee's official depository account at any time during a
57 reporting period shall be disclosed by description, amount, any identifying numbers and the
58 name and address of any institution or person in which or through which it is held in an
59 attachment to disclosure reports the committee is required to file. Proceeds from an
60 investment such as interest or dividends or proceeds from its sale, shall be reported by date
61 and amount. In the case of the sale of an investment, the names and addresses of the persons
62 involved in the transaction shall also be stated. Funds held in savings accounts and
63 investments, including interest earned, shall be included in the report of money on hand as
64 required by section 130.041.

65 (3) Notwithstanding any other provision of law to the contrary, funds held in
66 candidate committees, campaign committees, debt service committees, and exploratory
67 committees shall be liquid such that these funds shall be readily available for the specific and
68 limited purposes allowed by law. These funds may be invested only in short-term treasury
69 instruments or short-term bank certificates with durations of one year or less, or that allow the
70 removal of funds at any time without any additional financial penalty other than the loss of
71 interest income. Continuing committees, political party committees, and other committees
72 such as out-of-state committees not formed for the benefit of any single candidate or ballot
73 issue shall not be subject to the provisions of this subdivision. This subdivision shall not be
74 interpreted to restrict the placement of funds in an interest-bearing checking account.

75 5. The treasurer or deputy treasurer acting on behalf of any person or organization or
76 group of persons which is a committee by virtue of the definitions of committee in section
77 130.011 and any candidate who is not excluded from forming a committee in accordance with
78 the provisions of section 130.016 shall file a statement of organization with the appropriate
79 officer within twenty days after the person or organization becomes a committee but no later
80 than the date for filing the first report required pursuant to the provisions of section 130.046.
81 The statement of organization shall contain the following information:

82 (1) The name, mailing address and telephone number, if any, of the committee filing
83 the statement of organization. If the committee is deemed to be affiliated with a connected
84 organization as provided in subdivision (11) of section 130.011, the name of the connected
85 organization, or a legally registered fictitious name which reasonably identifies the connected
86 organization, shall appear in the name of the committee. If the committee is a candidate
87 committee, the name of the candidate shall be a part of the committee's name;

88 (2) The name, mailing address and telephone number of the candidate;

89 (3) The name, mailing address and telephone number of the committee treasurer, and
90 the name, mailing address and telephone number of its deputy treasurer if the committee has
91 named a deputy treasurer;

92 (4) The names, mailing addresses and titles of its officers, if any;

93 (5) The name and mailing address of any connected organizations with which the
94 committee is affiliated;

95 (6) The name and mailing address of its depository, ~~and~~ the name and account
96 number of each account the committee has in the depository, **and the account number and**
97 **issuer of any credit card in the committee's name.** The account number of each account
98 shall be redacted prior to disclosing the statement to the public;

99 (7) Identification of the major nature of the committee such as a candidate committee,
100 campaign committee, continuing committee, political party committee, incumbent committee,
101 or any other committee according to the definition of committee in section 130.011;

102 (8) In the case of the candidate committee designated in subsection 3 of this section,
103 the full name and address of each other candidate committee which is under the control and
104 direction of the same candidate, together with the name, address and telephone number of the
105 treasurer of each such other committee;

106 (9) The name and office sought of each candidate supported or opposed by the
107 committee;

108 (10) The ballot measure concerned, if any, and whether the committee is in favor of or
109 opposed to such measure.

110 6. A committee may omit the information required in subdivisions (9) and (10) of
111 subsection 5 of this section if, on the date on which it is required to file a statement of

112 organization, the committee has not yet determined the particular candidates or particular
113 ballot measures it will support or oppose.

114 7. A committee which has filed a statement of organization and has not terminated
115 shall not be required to file another statement of organization, except that when there is a
116 change in any of the information previously reported as required by subdivisions (1) to (8) of
117 subsection 5 of this section an amended statement of organization shall be filed within twenty
118 days after the change occurs, but no later than the date of the filing of the next report required
119 to be filed by that committee by section 130.046.

120 8. Upon termination of a committee, a termination statement indicating dissolution
121 shall be filed not later than ten days after the date of dissolution with the appropriate officer or
122 officers with whom the committee's statement of organization was filed. The termination
123 statement shall include: the distribution made of any remaining surplus funds and the
124 disposition of any deficits; and the name, mailing address and telephone number of the
125 individual responsible for preserving the committee's records and accounts as required in
126 section 130.036.

127 9. Any statement required by this section shall be signed and attested by the
128 committee treasurer or deputy treasurer, and by the candidate in the case of a candidate
129 committee.

130 10. A committee domiciled outside this state shall be required to file a statement of
131 organization and appoint a treasurer residing in this state and open an account in a depository
132 within this state; provided that either of the following conditions prevails:

133 (1) The aggregate of all contributions received from persons domiciled in this state
134 exceeds twenty percent in total dollar amount of all funds received by the committee in the
135 preceding twelve months; or

136 (2) The aggregate of all contributions and expenditures made to support or oppose
137 candidates and ballot measures in this state exceeds one thousand five hundred dollars in the
138 current calendar year.

139 11. If a committee domiciled in this state receives a contribution of one thousand five
140 hundred dollars or more from any committee domiciled outside of this state, the committee
141 domiciled in this state shall file a disclosure report with the commission. The report shall
142 disclose the full name, mailing address, telephone numbers and domicile of the contributing
143 committee and the date and amount of the contribution. The report shall be filed within forty-
144 eight hours of the receipt of such contribution if the contribution is received after the last
145 reporting date before the election.

146 12. Each legislative and senatorial district committee shall retain only one address in
147 the district it sits for the purpose of receiving contributions.

130.031. 1. No contribution of cash in an amount of more than one hundred dollars shall be made by or accepted from any single contributor for any election by a continuing committee, a campaign committee, a political party committee, an exploratory committee or a candidate committee.

2. ~~[Except for expenditures from a petty cash fund which is established and maintained by withdrawals of funds from the committee's depository account and with records maintained pursuant to the record-keeping requirements of section 130.036 to account for expenditures made from petty cash,]~~ Each expenditure of more than fifty dollars, except an in-kind expenditure, shall be made by check **signed by the committee treasurer, deputy treasurer, or candidate or by other electronic means authorized by the treasurer, deputy treasurer, or candidate** and drawn on the committee's depository ~~[and signed by the committee treasurer, deputy treasurer or candidate]~~ **or credit card in the name of the committee and authorized by the treasurer, deputy treasurer, or candidate**. A single expenditure ~~[from a petty]~~ of cash ~~[fund]~~ shall not exceed fifty dollars, and the aggregate of all expenditures ~~[from a petty]~~ of cash ~~[fund]~~ during a calendar year shall not exceed the lesser of five thousand dollars or ten percent of all expenditures made by the committee during that calendar year. ~~[A check made payable to "cash" shall not be made except to replenish a petty cash fund.]~~

3. No contribution shall be made or accepted and no expenditure shall be made or incurred, directly or indirectly, in a fictitious name, in the name of another person, or by or through another person in such a manner as to conceal the identity of the actual source of the contribution or the actual recipient and purpose of the expenditure. Any person who receives contributions for a committee shall disclose to that committee's treasurer, deputy treasurer or candidate the recipient's own name and address and the name and address of the actual source of each contribution such person has received for that committee. Any person who makes expenditures for a committee shall disclose to that committee's treasurer, deputy treasurer or candidate such person's own name and address, the name and address of each person to whom an expenditure has been made and the amount and purpose of the expenditures the person has made for that committee.

4. No anonymous contribution of more than twenty-five dollars shall be made by any person, and no anonymous contribution of more than twenty-five dollars shall be accepted by any candidate or committee. If any anonymous contribution of more than twenty-five dollars is received, it shall be returned immediately to the contributor, if the contributor's identity can be ascertained, and if the contributor's identity cannot be ascertained, the candidate, committee treasurer or deputy treasurer shall immediately transmit that portion of the contribution which exceeds twenty-five dollars to the state treasurer and it shall escheat to the state.

38 5. The maximum aggregate amount of anonymous contributions which shall be
39 accepted in any calendar year by any committee shall be the greater of five hundred dollars or
40 one percent of the aggregate amount of all contributions received by that committee in the
41 same calendar year. If any anonymous contribution is received which causes the aggregate
42 total of anonymous contributions to exceed the foregoing limitation, it shall be returned
43 immediately to the contributor, if the contributor's identity can be ascertained, and, if the
44 contributor's identity cannot be ascertained, the committee treasurer, deputy treasurer or
45 candidate shall immediately transmit the anonymous contribution to the state treasurer to
46 escheat to the state.

47 6. Notwithstanding the provisions of subsection 5 of this section, contributions from
48 individuals whose names and addresses cannot be ascertained which are received from a
49 fund-raising activity or event, such as defined in section 130.011, shall not be deemed
50 anonymous contributions, provided the following conditions are met:

51 (1) There are twenty-five or more contributing participants in the activity or event;

52 (2) The candidate, committee treasurer, deputy treasurer or the person responsible for
53 conducting the activity or event makes an announcement that it is illegal for anyone to make
54 or receive a contribution in excess of one hundred dollars unless the contribution is
55 accompanied by the name and address of the contributor;

56 (3) The person responsible for conducting the activity or event does not knowingly
57 accept payment from any single person of more than one hundred dollars unless the name and
58 address of the person making such payment is obtained and recorded pursuant to the record-
59 keeping requirements of section 130.036;

60 (4) A statement describing the event shall be prepared by the candidate or the
61 treasurer of the committee for whom the funds were raised or by the person responsible for
62 conducting the activity or event and attached to the disclosure report of contributions and
63 expenditures required by section 130.041. The following information to be listed in the
64 statement is in addition to, not in lieu of, the requirements elsewhere in this chapter relating to
65 the recording and reporting of contributions and expenditures:

66 (a) The name and mailing address of the person or persons responsible for conducting
67 the event or activity and the name and address of the candidate or committee for whom the
68 funds were raised;

69 (b) The date on which the event occurred;

70 (c) The name and address of the location where the event occurred and the
71 approximate number of participants in the event;

72 (d) A brief description of the type of event and the fund-raising methods used;

73 (e) The gross receipts from the event and a listing of the expenditures incident to the
74 event;

75 (f) The total dollar amount of contributions received from the event from participants
76 whose names and addresses were not obtained with such contributions and an explanation of
77 why it was not possible to obtain the names and addresses of such participants;

78 (g) The total dollar amount of contributions received from contributing participants in
79 the event who are identified by name and address in the records required to be maintained
80 pursuant to section 130.036.

81 7. No candidate or committee in this state shall accept contributions from any out-of-
82 state committee unless the out-of-state committee from whom the contributions are received
83 has filed a statement of organization pursuant to section 130.021 or has filed the reports
84 required by sections 130.049 and 130.050, whichever is applicable to that committee.

85 8. Any person publishing, circulating, or distributing any printed matter relative to
86 any candidate for public office or any ballot measure shall on the face of the printed matter
87 identify in a clear and conspicuous manner the person who paid for the printed matter with the
88 words "Paid for by" followed by the proper identification of the sponsor pursuant to this
89 section. For the purposes of this section, "printed matter" shall be defined to include any
90 pamphlet, circular, handbill, sample ballot, advertisement, including advertisements in any
91 newspaper or other periodical, sign, including signs for display on motor vehicles, or other
92 imprinted or lettered material; but "printed matter" is defined to exclude materials printed and
93 purchased prior to May 20, 1982, if the candidate or committee can document that delivery
94 took place prior to May 20, 1982; any sign personally printed and constructed by an
95 individual without compensation from any other person and displayed at that individual's
96 place of residence or on that individual's personal motor vehicle; any items of personal use
97 given away or sold, such as campaign buttons, pins, pens, pencils, book matches, campaign
98 jewelry, or clothing, which is paid for by a candidate or committee which supports a candidate
99 or supports or opposes a ballot measure and which is obvious in its identification with a
100 specific candidate or committee and is reported as required by this chapter; and any news
101 story, commentary, or editorial printed by a regularly published newspaper or other periodical
102 without charge to a candidate, committee or any other person.

103 (1) In regard to any printed matter paid for by a candidate from the candidate's
104 personal funds, it shall be sufficient identification to print the first and last name by which the
105 candidate is known.

106 (2) In regard to any printed matter paid for by a committee, it shall be sufficient
107 identification to print the name of the committee as required to be registered by subsection 5
108 of section 130.021 and the name and title of the committee treasurer who was serving when
109 the printed matter was paid for.

110 (3) In regard to any printed matter paid for by a corporation or other business entity,
111 labor organization, or any other organization not defined to be a committee by subdivision (7)

112 of section 130.011 and not organized especially for influencing one or more elections, it shall
113 be sufficient identification to print the name of the entity, the name of the principal officer of
114 the entity, by whatever title known, and the mailing address of the entity, or if the entity has
115 no mailing address, the mailing address of the principal officer.

116 (4) In regard to any printed matter paid for by an individual or individuals, it shall be
117 sufficient identification to print the name of the individual or individuals and the respective
118 mailing address or addresses, except that if more than five individuals join in paying for
119 printed matter it shall be sufficient identification to print the words "For a list of other
120 sponsors contact:" followed by the name and address of one such individual responsible for
121 causing the matter to be printed, and the individual identified shall maintain a record of the
122 names and amounts paid by other individuals and shall make such record available for review
123 upon the request of any person. No person shall accept for publication or printing nor shall
124 such work be completed until the printed matter is properly identified as required by this
125 subsection.

126 9. Any broadcast station transmitting any matter relative to any candidate for public
127 office or ballot measure as defined by this chapter shall identify the sponsor of such matter as
128 required by federal law.

129 10. The provisions of subsection 8 or 9 of this section shall not apply to candidates for
130 elective federal office, provided that persons causing matter to be printed or broadcast
131 concerning such candidacies shall comply with the requirements of federal law for
132 identification of the sponsor or sponsors.

133 11. It shall be a violation of this chapter for any person required to be identified as
134 paying for printed matter pursuant to subsection 8 of this section or paying for broadcast
135 matter pursuant to subsection 9 of this section to refuse to provide the information required or
136 to purposely provide false, misleading, or incomplete information.

137 12. It shall be a violation of this chapter for any committee to offer chances to win
138 prizes or money to persons to encourage such persons to endorse, send election material by
139 mail, deliver election material in person or contact persons at their homes; except that, the
140 provisions of this subsection shall not be construed to prohibit hiring and paying a campaign
141 staff.

130.036. 1. The candidate, treasurer or deputy treasurer of a committee shall
2 maintain accurate records and accounts on a current basis. The records and accounts shall be
3 maintained in accordance with accepted normal bookkeeping procedures and shall contain the
4 bills, receipts, deposit records, cancelled checks, **credit card statements, and records** and
5 other detailed information necessary to prepare and substantiate any statement or report
6 required to be filed pursuant to this chapter. Every person who acts as an agent for a
7 committee in receiving contributions, making expenditures or incurring indebtedness for the

8 committee shall, on request of that committee's treasurer, deputy treasurer or candidate, but in
9 any event within five days after any such action, render to the candidate, committee treasurer
10 or deputy treasurer a detailed account thereof, including names, addresses, dates, exact
11 amounts and any other details required by the candidate, treasurer or deputy treasurer to
12 comply with this chapter. Notwithstanding the provisions of subsection 4 of section 130.021
13 prohibiting commingling of funds, an individual, trade or professional association, business
14 entity, or labor organization which acts as an agent for a committee in receiving contributions
15 may deposit contributions received on behalf of the committee to the agent's account within a
16 financial institution within this state, for purposes of facilitating transmittal of the
17 contributions to the candidate, committee treasurer or deputy treasurer. Such contributions
18 shall not be held in the agent's account for more than five days after the date the contribution
19 was received by the agent, and shall not be transferred to the account of any other agent or
20 person, other than the committee treasurer.

21 2. Unless a contribution is rejected by the candidate or committee and returned to the
22 donor or transmitted to the state treasurer within ten business days after its receipt, it shall be
23 considered received and accepted on the date received, notwithstanding the fact that it was
24 not deposited by the closing date of a reporting period.

25 3. Notwithstanding the provisions of section 130.041 that only contributors of more
26 than one hundred dollars shall be reported by name and address for all committees, the
27 committee's records shall contain a listing of each contribution received by the committee,
28 including those accepted and those which are rejected and either returned to the donor or
29 transmitted to the state treasurer. Each contribution, regardless of the amount, shall be
30 recorded by date received, name and address of the contributor and the amount of the
31 contribution, except that any contributions from unidentifiable persons which are received
32 through fund-raising activities and events as permitted in subsection 6 of section 130.031
33 shall be recorded to show the dates and amounts of all such contributions received together
34 with information contained in statements required by subsection 6 of section 130.031. The
35 procedure for recording contributions shall be of a type which enables the candidate,
36 committee treasurer or deputy treasurer to maintain a continuing total of all contributions
37 received from any one contributor.

38 4. ~~[Notwithstanding the provisions of section 130.041 that certain expenditures need~~
39 ~~not be identified in reports by name and address of the payee,]~~ The committee's records shall
40 include a listing of each expenditure made and each contract, promise or agreement to make
41 an expenditure, showing the date and amount of each transaction, the name and address of the
42 person to whom the expenditure was made or promised, and the purpose of each expenditure
43 made or promised.

44 5. In the case of a committee which makes expenditures for both the support or
45 opposition of any candidate and the passage or defeat of a ballot measure, the committee
46 treasurer shall maintain records segregated according to each candidate or measure for which
47 the expenditures were made.

48 6. Records shall indicate which transactions, either contributions received or
49 expenditures made, were cash transactions or in-kind transactions.

50 7. Any candidate who, pursuant to section 130.016, is exempt from the requirements
51 to form a committee shall maintain records of each contribution received or expenditure made
52 in support of his candidacy. Any other person or combination of persons who, although not
53 deemed to be a committee according to the definition of the term "committee" in section
54 130.011, accepts contributions or makes expenditures, other than direct contributions from the
55 person's own funds, for the purpose of supporting or opposing the election or defeat of any
56 candidate or for the purpose of supporting or opposing the qualifications, passage or defeat of
57 any ballot measure shall maintain records of each contribution received or expenditure made.
58 The records shall include name, address and amount pertaining to each contribution received
59 or expenditure made and any bills, receipts, cancelled checks or other documents relating to
60 each transaction.

61 8. All records and accounts of receipts and expenditures shall be preserved for at least
62 three years after the date of the election to which the records pertain. Records and accounts
63 regarding supplemental disclosure reports or reports not required pursuant to an election shall
64 be preserved for at least three years after the date of the report to which the records pertain.
65 Such records shall be available for inspection by the [~~campaign finance review board~~]
66 **Missouri ethics commission** and its duly authorized representatives.

130.041. 1. Except as provided in subsection 5 of section 130.016, the candidate, if
2 applicable, treasurer or deputy treasurer of every committee which is required to file a
3 statement of organization, shall file a legibly printed or typed disclosure report of receipts and
4 expenditures. The reports shall be filed with the appropriate officer designated in section
5 130.026 at the times and for the periods prescribed in section 130.046. Except as provided in
6 sections 130.049 and 130.050, each report shall set forth:

7 (1) The full name, as required in the statement of organization pursuant to subsection
8 5 of section 130.021, and mailing address of the committee filing the report and the full name,
9 mailing address and telephone number of the committee's treasurer and deputy treasurer if the
10 committee has named a deputy treasurer;

11 (2) The amount of money, including cash on hand at the beginning of the reporting
12 period;

13 (3) Receipts for the period, including:

14 (a) Total amount of all monetary contributions received which can be identified in the
15 committee's records by name and address of each contributor. In addition, the candidate
16 committee shall make a reasonable effort to obtain and report the employer, or occupation if
17 self-employed or notation of retirement, of each person from whom the committee received
18 one or more contributions which in the aggregate total in excess of one hundred dollars and
19 shall make a reasonable effort to obtain and report a description of any contractual
20 relationship over five hundred dollars between the contributor and the state if the candidate is
21 seeking election to a state office or between the contributor and any political subdivision of
22 the state if the candidate is seeking election to another political subdivision of the state;

23 (b) Total amount of all anonymous contributions accepted;

24 (c) Total amount of all monetary contributions received through fund-raising events
25 or activities from participants whose names and addresses were not obtained with such
26 contributions, with an attached statement or copy of the statement describing each fund-
27 raising event as required in subsection 6 of section 130.031;

28 (d) Total dollar value of all in-kind contributions received;

29 (e) A separate listing by name and address and employer, or occupation if self-
30 employed or notation of retirement, of each person from whom the committee received
31 contributions, in money or any other thing of value, aggregating more than one hundred
32 dollars, together with the date and amount of each such contribution;

33 (f) A listing of each loan received by name and address of the lender and date and
34 amount of the loan. For each loan of more than one hundred dollars, a separate statement
35 shall be attached setting forth the name and address of the lender and each person liable
36 directly, indirectly or contingently, and the date, amount and terms of the loan;

37 (4) Expenditures for the period, including:

38 (a) The total dollar amount of expenditures made by check drawn on the committee's
39 depository;

40 (b) The total dollar amount of expenditures made in cash;

41 (c) The total dollar value of all in-kind expenditures made;

42 (d) **The total dollar amount of expenditures made via electronic means;**

43 (e) The full name and mailing address of each person to whom an expenditure of
44 money or any other thing of value in the amount of more than one hundred dollars has been
45 made, contracted for or incurred, together with the date, amount and purpose of each
46 expenditure. Expenditures of one hundred dollars or less may be grouped and listed by
47 categories of expenditure showing the total dollar amount of expenditures in each category,
48 except that the report shall contain an itemized listing of each payment made to campaign
49 workers by name, address, date, amount and purpose of each payment and the aggregate
50 amount paid to each such worker;

51 ~~[(e)]~~ (f) A list of each loan made, by name and mailing address of the person
52 receiving the loan, together with the amount, terms and date;

53 (5) The total amount of cash on hand as of the closing date of the reporting period
54 covered, including amounts in depository accounts and in petty cash fund;

55 (6) The total amount of outstanding indebtedness as of the closing date of the
56 reporting period covered;

57 (7) The amount of expenditures for or against a candidate or ballot measure during
58 the period covered and the cumulative amount of expenditures for or against that candidate or
59 ballot measure, with each candidate being listed by name, mailing address and office sought.
60 For the purpose of disclosure reports, expenditures made in support of more than one
61 candidate or ballot measure or both shall be apportioned reasonably among the candidates or
62 ballot measure or both. In apportioning expenditures to each candidate or ballot measure,
63 political party committees and continuing committees need not include expenditures for
64 maintaining a permanent office, such as expenditures for salaries of regular staff, office
65 facilities and equipment or other expenditures not designed to support or oppose any
66 particular candidates or ballot measures; however, all such expenditures shall be listed
67 pursuant to subdivision (4) of this subsection;

68 (8) A separate listing by full name and address of any committee including a
69 candidate committee controlled by the same candidate for which a transfer of funds or a
70 contribution in any amount has been made during the reporting period, together with the date
71 and amount of each such transfer or contribution;

72 (9) A separate listing by full name and address of any committee, including a
73 candidate committee controlled by the same candidate from which a transfer of funds or a
74 contribution in any amount has been received during the reporting period, together with the
75 date and amount of each such transfer or contribution;

76 (10) Each committee that receives a contribution which is restricted or designated in
77 whole or in part by the contributor for transfer to a particular candidate, committee or other
78 person shall include a statement of the name and address of that contributor in the next
79 disclosure report required to be filed after receipt of such contribution, together with the date
80 and amount of any such contribution which was so restricted or designated by that
81 contributor, together with the name of the particular candidate or committee to whom such
82 contribution was so designated or restricted by that contributor and the date and amount of
83 such contribution.

84 2. For the purpose of this section and any other section in this chapter except sections
85 130.049 and 130.050 which requires a listing of each contributor who has contributed a
86 specified amount, the aggregate amount shall be computed by adding all contributions
87 received from any one person during the following periods:

88 (1) In the case of a candidate committee, the period shall begin on the date on which
89 the candidate became a candidate according to the definition of the term "candidate" in
90 section 130.011 and end at 11:59 p.m. on the day of the primary election, if the candidate has
91 such an election or at 11:59 p.m. on the day of the general election. If the candidate has a
92 general election held after a primary election, the next aggregating period shall begin at 12:00
93 midnight on the day after the primary election day and shall close at 11:59 p.m. on the day of
94 the general election. Except that for contributions received during the thirty-day period
95 immediately following a primary election, the candidate shall designate whether such
96 contribution is received as a primary election contribution or a general election contribution;

97 (2) In the case of a campaign committee, the period shall begin on the date the
98 committee received its first contribution and end on the closing date for the period for which
99 the report or statement is required;

100 (3) In the case of a political party committee or a continuing committee, the period
101 shall begin on the first day of January of the year in which the report or statement is being
102 filed and end on the closing date for the period for which the report or statement is required;
103 except, if the report or statement is required to be filed prior to the first day of July in any
104 given year, the period shall begin on the first day of July of the preceding year.

105 3. The disclosure report shall be signed and attested by the committee treasurer or
106 deputy treasurer and by the candidate in case of a candidate committee.

107 4. The words "consulting or consulting services, fees, or expenses", or similar words,
108 shall not be used to describe the purpose of a payment as required in this section. The
109 reporting of any payment to such an independent contractor shall be on a form supplied by the
110 appropriate officer, established by the ethics commission and shall include identification of
111 the specific service or services provided including, but not limited to, public opinion polling,
112 research on issues or opposition background, print or broadcast media production, print or
113 broadcast media purchase, computer programming or data entry, direct mail production,
114 postage, rent, utilities, phone solicitation, or fund raising, and the dollar amount prorated for
115 each service.

**170.281. 1. As used in this section, "personal finance" means a course consisting
2 of financial literacy and up-to-date tools, resources, and discipline necessary to succeed
3 in a personal and professional capacity in the current economy.**

**4 2. The department of elementary and secondary education shall convene a work
5 group to develop and recommend academic performance standards relating to the one-
6 half unit of credit of personal finance required by the state board of education. The
7 work group shall include, but not be limited to, educators providing instruction in
8 personal finance, a representative from the Missouri Association of Career and
9 Technical Education, and representatives from the department of elementary and**

10 secondary education, banking industry, entrepreneurs, and nonprofit organizations that
11 focus on educating young professionals and entrepreneurs.

12 3. The state board of education shall adopt and implement academic
13 performance standards relating to personal finance for the 2024-25 school year and
14 all subsequent school years, except that academic performance standards relating to
15 personal finance shall be reviewed every seven years to determine if the performance
16 standards need to be updated to reflect trends and best practices in the current
17 economy.

18 4. (1) For the 2024-25 school year and all subsequent school years, each school
19 district shall require that after the completion of grade nine each student satisfactorily
20 completes such one-half unit of credit of personal finance before receiving a high school
21 diploma or certificate of graduation.

22 (2) A school district may elect to waive the requirements of subdivision (1) of this
23 subsection for a student who transfers from outside the state to a Missouri high school if
24 the student can furnish documentation deemed acceptable by the school district of the
25 student's successful completion of a substantially similar course of instruction.

26 (3) A school district may allow a student in grade nine to complete such one-half
27 unit of credit of personal finance if, on the recommendation of a school counselor,
28 completing such one-half unit of credit of personal finance is beneficial and appropriate
29 for such student's personal plan of study or career academic plan.

30 5. The requirements of section 160.514 shall not apply to this section.

 285.1000. For purposes of sections 285.1000 to 285.1055, the following terms
2 shall mean:

3 (1) "Administrative fund" or "Show-Me MyRetirement Savings administrative
4 fund", the Show-Me MyRetirement Savings administrative fund described in section
5 285.1045;

6 (2) "Association", any legal association of individuals, corporations, limited
7 liability companies, partnerships, associations, or other entities that has been in
8 continuous existence for at least one year;

9 (3) "Board", the Show-Me MyRetirement Savings board established under
10 section 285.1005;

11 (4) "Eligible employee", an individual who is employed by a participating
12 employer, who has wages or other compensation that is allocable to the state, and who is
13 eighteen years of age or older. "Eligible employee" shall not include any of the
14 following:

15 (a) Any employee covered under the federal Railway Labor Act, 45 U.S.C.
16 Section 151;

- 17 **(b) Any employee on whose behalf an employer makes contributions to a**
18 **multiemployer pension trust fund under 29 U.S.C. Section 186; or**
- 19 **(c) Any individual who is an employee of:**
- 20 **a. The federal government;**
- 21 **b. Any state government in the United States; or**
- 22 **c. Any county, municipal corporation, or political subdivision of any state in the**
23 **United States;**
- 24 **(5) "Eligible employer", a person or entity engaged in a business, industry,**
25 **profession, trade, or other enterprise in the state of Missouri, whether for profit or not**
26 **for profit, provided that such a person or entity employs no more than fifty employees.**
27 **A person or entity that qualifies as an eligible employer but that later employs more**
28 **than fifty employees shall be permitted to remain an eligible employer for a period of**
29 **five years, beginning on the date on which the person or entity first employs more than**
30 **fifty employees. After such five-year period has ended, the person or entity shall**
31 **immediately cease to qualify as an eligible employer and shall be prohibited from**
32 **further participation in the plan unless the employer no longer has more than fifty**
33 **employees. An employer includes an association and its members. For purposes of this**
34 **subdivision, an eligible employer shall not include:**
- 35 **(a) The federal government;**
- 36 **(b) The state of Missouri;**
- 37 **(c) Any county, municipal corporation, or political subdivision of the state of**
38 **Missouri; or**
- 39 **(d) Five years after the commencement of the program, an employer that**
40 **maintains a specified tax-favored retirement plan, other than the Show-Me**
41 **MyRetirement Savings plan, for its employees or that has effectively done so in form**
42 **and operation at any time within the current or two preceding calendar years. If an**
43 **employer does not maintain a specified tax-favored retirement plan, other than the**
44 **Show-Me MyRetirement Savings plan, for a portion of a calendar year ending on or**
45 **after the effective date of sections 285.1000 to 285.1055 and adopts such a plan effective**
46 **for the remainder of that calendar year, the employer shall not be treated as an eligible**
47 **employer for that remainder of the year;**
- 48 **(6) "ERISA", the Employee Retirement Income Security Act of 1974, as**
49 **amended, 29 U.S.C. Section 1001 et seq.;**
- 50 **(7) "Internal Revenue Code", the Internal Revenue Code of 1986, as amended;**
- 51 **(8) "Participant", an eligible employee or other individual who has a balance**
52 **credited to his or her account under the plan;**

53 (9) "Participating employer", an eligible employer that is participating in the
54 plan provided for by sections 285.1000 to 285.1055;

55 (10) "Plan" or "Show-Me MyRetirement Savings plan", the multiple-employer
56 retirement savings plan established by sections 285.1000 to 285.1055, which shall be
57 treated as a single plan under Title I of ERISA and is described in Sections 401(a), 401
58 (k), and 413(c) of the Internal Revenue Code of 1986, as amended, in which multiple
59 employers may choose to participate regardless of whether any relationship exists
60 between and among the employers other than their participation in the plan. Based on
61 the context, the term "plan" may also refer to multiple plans if multiple plans are
62 established under sections 285.1000 to 285.1055;

63 (11) "Self-employed individual", an individual who is eighteen years of age or
64 older, is self-employed, and has self-employment income or other compensation from
65 self-employment that is allocable to the state of Missouri;

66 (12) "Specified tax-favored retirement plan", a retirement plan that is tax-
67 qualified under, or is described in and satisfies the requirements of, Section 401(a), 401
68 (k), 403(a), 403(b), 408(k)(Simplified Employee Pension), or 408(p)(SIMPLE-IRA) of
69 the Internal Revenue Code of 1986, as amended;

70 (13) "Total fees and expenses", all fees, costs, and expenses including, but not
71 limited to, administrative expenses, investment expenses, investment advice expenses,
72 accounting costs, actuarial costs, legal costs, marketing expenses, education expenses,
73 trading costs, insurance annuitization costs, and other miscellaneous costs;

74 (14) "Trust", the trust in which the assets of the plan are held.

285.1005. 1. The "Show-Me MyRetirement Savings Board" is hereby
2 established in the office of the state treasurer.

3 2. The board shall consist of the following members, with the state treasurer, or
4 his or her designee, serving as chair:

5 (1) The state treasurer, or his or her designee;

6 (2) An individual who has skill, knowledge, and experience in the field of
7 retirement savings and investments, to be appointed by the governor with the advice
8 and consent of the senate;

9 (3) An individual who has skill, knowledge, and experience relating to small
10 business, to be appointed by the governor with the advice and consent of the senate;

11 (4) Three members of the house of representatives, to be appointed by the
12 speaker of the house of representatives, to include one representative from the minority
13 party; and

14 (5) Three members of the senate, to be appointed by the president pro tempore
15 of the senate, to include one senator from the minority party.

16 **3. The governor, the president pro tempore of the senate, and the speaker of the**
17 **house of representatives shall make the respective initial appointments to the board for**
18 **terms of office beginning on January 1, 2024.**

19 **4. Members of the board appointed by the governor, the president pro tempore**
20 **of the senate, and the speaker of the house of representatives shall serve at the pleasure**
21 **of the appointing authority.**

22 **5. The term of office of each member of the board shall be four years. Any**
23 **member is eligible to be reappointed. If there is a vacancy for any reason, the**
24 **appropriate appointing authority shall make an appointment, to become immediately**
25 **effective, for the unexpired term.**

26 **6. All members of the board shall serve without compensation and shall be**
27 **reimbursed from the administrative fund for necessary travel expenses incurred in**
28 **carrying out the duties of the board.**

29 **7. A majority of the voting members of the board shall constitute a quorum for**
30 **the transaction of business.**

285.1010. 1. The board, subject to the authority granted under sections 285.1000
2 **to 285.1055, shall design, develop, and implement the plan and, to that end, may conduct**
3 **market, legal, and feasibility analyses.**

4 **2. The members of the board shall be fiduciaries of the plan under ERISA, and**
5 **the board shall have the following powers, authorities, and duties:**

6 **(1) To establish, implement, and maintain the plan, in each case acting on behalf**
7 **of the state of Missouri, including, in its discretion, more than one plan;**

8 **(2) To cause the plan, trust, and arrangements and accounts established under**
9 **the plan to be designed, established, and operated:**

10 **(a) In accordance with best practices for retirement savings vehicles;**

11 **(b) To encourage participation, saving, sound investment practices, and**
12 **appropriate selection of default investments;**

13 **(c) To maximize simplicity and ease of administration for eligible employers;**

14 **(d) To minimize costs, including by collective investment and economies of scale;**

15 **and**

16 **(e) To promote portability of benefits;**

17 **(3) To arrange for collective, common, and pooled investment of assets of the**
18 **plan and trust, including investments in conjunction with other funds with which assets**
19 **are permitted to be collectively invested, to save costs through efficiencies and**
20 **economies of scale;**

21 **(4) To develop and disseminate educational information designed to educate**
22 **participants and citizens about the benefits of planning and saving for retirement and to**

23 help participants and citizens decide the level of participation and savings strategies that
24 may be appropriate, including information in furtherance of financial capability and
25 financial literacy;

26 (5) To adopt rules and regulations necessary or advisable for the implementation
27 of sections 285.1000 to 285.1055 and the administration and operation of the plan
28 consistent with the Internal Revenue Code and regulations thereunder, including to
29 ensure that the plan satisfies all criteria for favorable federal tax-qualified treatment,
30 and complies, to the extent necessary, with ERISA and any other applicable federal or
31 Missouri law. Any rule or portion of a rule, as that term is defined in section 536.010,
32 that is created under the authority delegated in this section shall become effective only if
33 it complies with and is subject to all of the provisions of chapter 536 and, if applicable,
34 section 536.028. This section and chapter 536 are nonseverable and if any of the powers
35 vested with the general assembly pursuant to chapter 536 to review, to delay the
36 effective date, or to disapprove and annul a rule are subsequently held unconstitutional,
37 then the grant of rulemaking authority and any rule proposed or adopted after August
38 28, 2023, shall be invalid and void;

39 (6) To arrange for and facilitate compliance with the plan or arrangements
40 established thereunder with all applicable requirements for the plan under the Internal
41 Revenue Code, ERISA, and any other applicable federal or Missouri law and
42 accounting requirements, and to provide or arrange for assistance to eligible
43 employers, eligible employees, and self-employed individuals in complying with
44 applicable law and tax-related requirements in a cost-effective manner. The board
45 may establish any processes deemed reasonably necessary or advisable to verify whether
46 a person or entity is an eligible employer, including reference to online data and possible
47 use of questions in employer tax filings;

48 (7) To employ or retain a plan administrator; executive director; staff; trustee;
49 record-keeper; investment managers; investment advisors; and other administrative,
50 professional, and expert advisors and service providers, none of whom shall be members
51 of the board and all of whom shall serve at the pleasure of the board, which shall
52 determine their duties and compensation. The board may authorize the executive
53 director and other officials to oversee requests for proposals or other public
54 competitions and enter into contracts on behalf of the board or conduct any business
55 necessary for the efficient operation of the plan or the board;

56 (8) To establish procedures for the timely and fair resolution of participant and
57 other disputes related to accounts or program operation and, if necessary, determine the
58 eligibility of an employer, employee, or other individual to participate in the plan;

59 **(9) To develop and implement an investment policy that defines the plan's**
60 **investment objectives, consistent with the objectives of the plan, and that provides for**
61 **policies and procedures consistent with those investment objectives;**

62 **(10) (a) To designate appropriate default investments that include a mix of asset**
63 **classes, such as target date and balanced funds;**

64 **(b) To seek to minimize participant fees and expenses of investment and**
65 **administration;**

66 **(c) To strive to design and implement investment options available to holders of**
67 **accounts established as part of the plan and other plan features that are intended to**
68 **achieve maximum possible income replacement balanced with an appropriate level of**
69 **risk, consistent with the investment objectives under the investment policy. The**
70 **investment options may encompass a range of risk and return opportunities and allow**
71 **for a rate of return commensurate with an appropriate level of risk in view of the**
72 **investment objectives under the policy. The menu of investment options shall be**
73 **determined taking into account the nature and objectives of the plan, the desirability of**
74 **limiting investment choices under the plan to a reasonable number, based on behavioral**
75 **research findings, and the extensive investment choices available to participants in the**
76 **event that funds roll over to an individual retirement account (IRA) outside the**
77 **program; and**

78 **(d) In accordance with subdivision (7) of this subsection, the board, to the extent**
79 **it deems necessary or advisable, in carrying out its responsibilities and exercising its**
80 **powers under sections 285.1000 to 285.1055, shall employ or retain appropriate entities**
81 **or personnel to assist or advise it or to whom to delegate the carrying out of such**
82 **responsibilities and exercising of such powers;**

83 **(11) To discharge its duties and see that the members of the board discharge**
84 **their duties with respect to the plan solely in the interests of the participants as follows:**

85 **(a) For the exclusive purpose of providing benefits to participants and defraying**
86 **reasonable expenses of administering the plan; and**

87 **(b) With the care, skill, prudence, and diligence under the circumstances then**
88 **prevailing that a prudent person acting in a like capacity and familiar with those**
89 **matters would use in the conduct of an enterprise of a like character and with like aims;**

90 **(12) To cause expenses incurred to initiate, implement, maintain, and administer**
91 **the plan to be paid from contributions to, or investment returns or assets of the plan or**
92 **other moneys collected by or for the plan or pursuant to arrangements established**
93 **under the plan to the extent permitted under federal and Missouri law;**

94 **(13) To collect application, account, or administrative fees and to accept any**
95 **grants, gifts, legislative appropriations, loans, and other moneys from the state of**

96 Missouri; any unit of federal, state, or local government; or any other person, firm, or
97 entity to defray the costs of administering and operating the plan;

98 (14) To make and enter into competitively procured contracts, agreements, or
99 arrangements with; to collaborate and cooperate with; and to retain, employ, and
100 contract with or for any of the following to the extent necessary or desirable for the
101 effective and efficient design, implementation, and administration of the plan consistent
102 with the purposes set forth in sections 285.1000 to 285.1055 and to maximize outreach to
103 eligible employers and eligible employees:

104 (a) Services of private and public financial institutions, depositories, consultants,
105 actuaries, counsel, auditors, investment advisors, investment administrators, investment
106 management firms, other investment firms, third-party administrators, other
107 professionals and service providers, and state public retirement systems;

108 (b) Research, technical, financial, administrative, and other services; and

109 (c) Services of other state agencies to assist the board in the exercise of its powers
110 and duties;

111 (15) To develop and implement an outreach plan to gain input and disseminate
112 information regarding the plan and retirement savings in general;

113 (16) To cause moneys to be held and invested and reinvested under the plan;

114 (17) To ensure that all contributions under the plan shall be used only to:

115 (a) Pay benefits to participants under the plan;

116 (b) Pay the costs of administering the plan; and

117 (c) Make investments for the benefit of the plan, and ensure that no assets of the
118 plan or trust are transferred to the general revenue fund or to any other fund of the
119 state or are otherwise encumbered or used for any purpose other than those specified in
120 this paragraph or section 285.1045;

121 (18) To make provisions for the payment of costs of administration and
122 operation of the program and trust;

123 (19) To evaluate the need for and procure as needed insurance against any and
124 all loss in connection with the property, assets, or activities of the program, including
125 fiduciary liability coverage;

126 (20) To evaluate the need for and procure as needed pooled private insurance;

127 (21) To indemnify, including procurement of insurance as needed for this
128 purpose, each member of the board from personal loss or liability resulting from a
129 member's action or inaction as a member of the board and as a fiduciary;

130 (22) To collaborate with and evaluate the role of financial advisors or other
131 financial professionals, including in assisting and providing guidance for covered
132 employees; and

133 **(23) To carry out the powers and duties of the program under sections 285.1000**
134 **to 285.1055 and exercise any and all other powers as are appropriate to effect the**
135 **purposes, objectives, and provisions of such sections pertaining to the program.**

136 **3. A board member, program administrator, or other staff of the board shall not:**

137 **(1) Directly or indirectly, have any interest in the making of any investment**
138 **under the program or in any gains or profits accruing from any such investment;**

139 **(2) Borrow any program-related funds or deposits, or use any such funds or**
140 **deposits in any manner, for himself or herself or as an agent or partner of others; or**

141 **(3) Become an endorser, surety, or obligor on investments made under the**
142 **program.**

143 **4. Each board member shall be subject to the provisions of sections 105.452 and**
144 **105.454.**

285.1015. 1. The board shall, consistent with federal law and regulation, adopt
2 **and implement the plan, which shall remain in compliance with federal law and**
3 **regulations once implemented and shall be called the "Show-Me MyRetirement Savings**
4 **Plan".**

5 **2. In accordance with terms and conditions specified and regulations**
6 **promulgated by the board, the plan shall:**

7 **(1) Be set forth in documents prescribing the terms and conditions of the plan;**

8 **(2) Be available on a voluntary basis to eligible employers and self-employed**
9 **individuals;**

10 **(3) Be available to eligible members of an association who may elect to**
11 **participate in the plan if the association or its members do not maintain a plan or a**
12 **specified tax-favored retirement plan, other than the Show-Me MyRetirement Savings**
13 **plan;**

14 **(4) Enroll self-employed individuals who wish to participate;**

15 **(5) Provide participants the option to terminate their participation at any time;**

16 **(6) Allow voluntary pre-tax or designated Roth 401(k) contributions;**

17 **(7) Allow voluntary employer contributions;**

18 **(8) Be overseen by the board and its designees;**

19 **(9) Be administered and managed by one or more trustees, other fiduciaries,**
20 **custodians, third-party administrators, investment managers, record-keepers, or other**
21 **service providers;**

22 **(10) Provide on a uniform basis, if and when the board so determines, in its**
23 **discretion, for an increase of each participant's contribution rate, by a minimum**
24 **increment of one percent of salary or wages per year, for each additional year the**
25 **participant is employed or is participating in the plan up to the maximum percentage of**

26 such participant's salary or wages that may be contributed to the plan under federal
27 law. Any such increases shall apply to participants, as determined by the board, by
28 default or only if initiated by affirmative participant election;

29 (11) Provide for direct deposit of contributions into investments under the plan.
30 To the extent consistent with ERISA, the investment alternatives under the plan shall be
31 limited to an automatic investment for participants who do not actively and
32 affirmatively elect a particular investment option, which unless the board provides
33 otherwise, shall be a diversified target date fund, including a series of such diversified
34 funds to apply to different participants depending on their choice or their target
35 retirement dates, a principal-protected option, and at least four additional investment
36 alternatives as may be selected by the board in its discretion. To the extent consistent
37 with ERISA, the investment options may, at the discretion of the board, include a
38 principal-protection fund as a temporary "security corridor" option that applies as the
39 sole initial investment before participants may choose other investments or as the initial
40 default investment for a specified period of time or up to a specified dollar amount of
41 contributions or account balance;

42 (12) Be professionally managed;

43 (13) Provide for reports on the status of each participant's account to be
44 provided to each participant at least quarterly and make best efforts to provide
45 participants frequent or continual online access to information on the status of their
46 accounts;

47 (14) When possible and practicable, use existing employer and public
48 infrastructure to facilitate contributions, record keeping, and outreach and use
49 pooled or collective investment arrangements;

50 (15) Provide that each account holder owns the contributions to or earnings on
51 amounts contributed to his or her account under the plan and that the state and
52 employers have no proprietary interest in those contributions or earnings;

53 (16) Be designed and implemented in a manner consistent with federal law to the
54 extent that it applies;

55 (17) Make provisions for the participation in the plan of individuals who are not
56 employees, if allowed under federal law;

57 (18) Establish rules and procedures governing the distribution of funds from the
58 plan, including such distributions as may be permitted or required by the plan and any
59 applicable provisions of ERISA, the tax-qualification rules, and the other tax laws, with
60 the objectives of maximizing financial security in retirement, protecting spousal rights,
61 and assisting participants to effectively manage the decumulation of their savings and to
62 receive payment of their benefits under the plan. The board shall have the authority, in

63 its discretion, to provide for one or more reasonably priced distribution options to
64 provide a source of fixed regular retirement income, including income for life or for the
65 participant's life expectancy, or for joint lives and life expectancies, as applicable;

66 (19) Establish rules and procedures promoting portability of benefits, including
67 the ability to make roll-overs or transfers to and from the plan that are exempt from
68 federal income tax, provided that any roll-over is initiated by participants; and

69 (20) Encourage choices by employers in the state to adopt a specified tax-favored
70 retirement plan, including the plan.

285.1020. The board shall adopt rules to implement the plan that:

2 (1) Establish the processes for enrollment and contributions under the plan,
3 including withholding by participating employers of employee payroll deduction
4 contributions from wages and remittance for deposit to the plan; voluntary
5 contributions by others, including self-employed individuals and independent
6 contractors, through payroll deduction or otherwise; the making of default
7 contributions using default investments; and participant selection of alternative
8 contribution rates or amounts and alternative investments from among the options
9 offered under the plan;

10 (2) Conduct outreach to individuals, employers, other stakeholders, and the
11 public regarding the plan. The rules shall specify the contents, frequency, timing, and
12 means of required disclosures from the plan to eligible employees, participants, and self-
13 employed individuals, eligible employers, participating employers, and other interested
14 parties. These disclosures shall include, but not be limited to:

15 (a) The benefits associated with tax-favored retirement saving;

16 (b) The potential advantages and disadvantages associated with participating in
17 the plan;

18 (c) Instructions for enrolling and making contributions;

19 (d) The potential availability of a saver's tax credit, including the eligibility
20 conditions for the credit and instructions on how to claim it;

21 (e) A disclaimer that employees seeking tax, investment, or other financial
22 advice should contact appropriate professional advisors, and that participating
23 employers are not in a position to provide such advice and are not liable for decisions
24 individuals make in relation to the plan;

25 (f) The potential implications of account balances under the plan for the
26 application of asset limits under certain public assistance programs;

27 (g) A disclaimer that the account owner is solely responsible for investment
28 performance, including market gains and losses, and that plan accounts and rates of

29 return are not guaranteed by any employer, the state, the board, any board member or
30 state official, or the plan;

31 (h) Any additional information about retirement and saving and other
32 information designed to promote financial literacy and capability, which may take the
33 form of links to, or explanations of how to obtain, such information; and

34 (i) Instructions on how to obtain additional information about the plan; and

35 (3) Ensure that the assets of the trust and plan shall at all times be preserved,
36 invested, and expended only for the purposes set forth in sections 285.1000 to 285.1055,
37 and that no property rights therein shall exist in favor of the state, except as provided
38 under section 285.1045.

285.1025. An eligible employer, a participating employer, or other employer is
2 not and shall not be liable for or bear responsibility for:

3 (1) An employee's decision as to which investments to choose;

4 (2) Participants' or the board's investment decisions;

5 (3) The administration, investment, investment returns, or investment
6 performance of the plan including, but not limited to, any interest rate or other rate
7 of return on any contribution or account balance, provided that the eligible employer,
8 participating employer, or other employer is not involved in the administration or
9 investment of the plan;

10 (4) The plan design or the benefits paid to participants; or

11 (5) Any loss, failure to realize any gain, or any other adverse consequences
12 including, but not limited to, any adverse tax consequences or loss of favorable tax
13 treatment, public assistance, or other benefits, incurred by any person solely and
14 directly as a result of participating in the plan.

285.1030. 1. The state of Missouri; the board; each member of the board; any
2 other state official, state board, commission, and agency; any member, officer, and
3 employee thereof; and the plan:

4 (1) Shall not guarantee any interest rate or other rate of return on or investment
5 performance of any contribution or account balance; and

6 (2) Shall not be liable or responsible for any loss, deficiency, failure to realize any
7 gain, or any other adverse consequences including, but not limited to, any adverse tax
8 consequences or loss of favorable tax treatment, public assistance, or other benefits,
9 incurred by any person as a result of participating in the plan.

10 2. The debts, contracts, and obligations of the plan or the board are not the
11 debts, contracts, and obligations of the state, and neither the faith and credit nor the
12 taxing power of the state is pledged directly or indirectly to the payment of the debts,
13 contracts, and obligations of the plan or the board.

14 **3. Nothing in sections 285.1000 to 285.1055 shall be construed to guarantee any**
15 **interest rate or other rate of return on or investment performance of any contribution**
16 **or account balance.**

285.1035. 1. Individual account information relating to accounts under the plan
2 **and relating to individual participants including, but not limited to, names, addresses,**
3 **telephone numbers, email addresses, personal identification information, investments,**
4 **contributions, and earnings shall be confidential and shall be maintained as**
5 **confidential, provided that such information may be disclosed:**

6 **(1) To the extent necessary to administer the plan in a manner consistent with**
7 **sections 285.1000 to 285.1055, ERISA, the Internal Revenue Code, or any other federal**
8 **or Missouri law; or**

9 **(2) If the individual who provides the information or who is the subject of the**
10 **information expressly agrees in writing to the disclosure of the information.**

11 **2. Information required to be confidential under subsection 1 of this section shall**
12 **be considered a "closed record" as that term is defined in section 610.010, regardless as**
13 **to whether such information has been disclosed as allowed by subsection 1 of this**
14 **section.**

285.1040. The board may enter into an intergovernmental agreement or
2 **memorandum of understanding with the state of Missouri, another state or states, and**
3 **any agency thereof to receive outreach, technical assistance, enforcement and**
4 **compliance services, collection or dissemination of information pertinent to the plan,**
5 **subject to such obligations of confidentiality as may be agreed or required by law, or**
6 **other services or assistance. The state of Missouri, another state or states, and any**
7 **agency thereof that enters into such agreements or memoranda of understanding shall**
8 **collaborate to provide the outreach, assistance, information, and compliance or other**
9 **services or assistance to the board. The memoranda of understanding may cover the**
10 **sharing of costs incurred in gathering and disseminating information and the**
11 **reimbursement of costs for any enforcement activities or assistance.**

285.1045. 1. There is hereby created in the state treasury the "Show-Me
2 **MyRetirement Savings Administrative Fund", which shall consist of moneys collected**
3 **under this section. The state treasurer shall be custodian of the fund. In accordance**
4 **with sections 30.170 and 30.180, the state treasurer may approve disbursements.**
5 **Subject to appropriation, moneys in the fund shall be distributed by the state treasurer**
6 **solely for the administration of sections 285.1000 to 285.1055.**

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

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

13 **4. The Show-Me MyRetirement Savings administrative fund shall consist of:**

14 **(1) Moneys appropriated to the administrative fund by the general assembly;**

15 **(2) Moneys transferred to the administrative fund from the federal government,**
16 **other state agencies, or local governments;**

17 **(3) Moneys from the payment of application, account, administrative, or other**
18 **fees and the payment of other moneys due to the board;**

19 **(4) Any gifts, donations, or grants made to the state of Missouri for deposit in the**
20 **administrative fund;**

21 **(5) Moneys collected for the administrative fund from contributions to, or**
22 **investment returns or assets of, the plan or other moneys collected by or for the plan or**
23 **pursuant to arrangements established under the plan to the extent permitted under**
24 **federal and Missouri law; and**

25 **(6) Earnings on moneys in the administrative fund.**

26 **5. To the extent consistent with ERISA, the tax qualification rules, and other**
27 **federal law, the board shall accept any grants, gifts, appropriations, or other moneys**
28 **from the state; any unit of federal, state, or local government; or any other person, firm,**
29 **partnership, corporation, or other entity solely for deposit into the administrative fund,**
30 **whether for investment or administrative expenses.**

31 **6. To enable or facilitate the start-up and continuing operation, maintenance,**
32 **administration, and management of the program until the plan accumulates sufficient**
33 **balances and can generate sufficient funding through fees assessed on program accounts**
34 **for the plan to become financially self-sustaining:**

35 **(1) The board may borrow from the state of Missouri; any unit of federal, state,**
36 **or local government; or any other person, firm, partnership, corporation, or other entity**
37 **working capital funds and other funds as may be necessary for this purpose, provided**
38 **that such funds are borrowed in the name of the plan and board only and that any such**
39 **borrowings shall be payable solely from the revenues of the plan; and**

40 **(2) The board may enter into long-term procurement contracts with one or more**
41 **financial providers that provide a fee structure that would assist the plan in avoiding or**
42 **minimizing the need to borrow or to rely upon general assets of the state.**

43 **7. Subject to appropriation, the state of Missouri may pay administrative costs**
44 **associated with the creation, maintenance, operation, and management of the plan and**
45 **trust until sufficient assets are available in the administrative fund for that purpose.**
46 **Thereafter, all administrative costs of the administrative fund, including any repayment**

47 of start-up funds provided by the state of Missouri, shall be repaid only out of moneys
48 on deposit therein. However, private funds or federal funding received in order to
49 implement the program until the administrative fund is self-sustaining shall not be
50 repaid unless those funds were offered contingent upon the promise of such repayment.

51 8. The board may use the moneys in the administrative fund solely to pay the
52 administrative costs and expenses of the plan and the administrative costs and expenses
53 the board incurs in the performance of its duties under sections 285.1000 to 285.1055.

54 9. The state treasurer's office shall follow the competitive bids procedure
55 adopted by the office of administration for the following:

56 (1) The contracting or hiring of a contractor with the relevant skills, knowledge,
57 and expertise determined by the board for managing the program, every five years; and

58 (2) At the state treasurer's discretion, the contracting or hiring of a contractor
59 who has qualified staff with the relevant skills, knowledge, and expertise as determined
60 by the state treasurer's office when the number of the participants in the plan reaches
61 fifty thousand participants.

62

63 The office of administration is authorized to provide the state treasurer's office with the
64 necessary assistance and services as may be needed.

285.1050. 1. The board shall keep an accurate account of all the activities,
2 operations, receipts, and expenditures of the plan, the trust, and the board. Each year, a
3 full audit of the books and accounts of the board pertaining to those activities,
4 operations, receipts and expenditures, personnel, services, or facilities shall be
5 conducted by a certified public accountant and shall include, but not be limited to,
6 direct and indirect costs attributable to the use of outside consultants, independent
7 contractors, and any other persons who are not state employees for the administration
8 of the plan. For the purposes of the audit, the auditors shall have access to the
9 properties and records of the plan and board and may prescribe methods of accounting
10 and the rendering of periodic reports in relation to projects undertaken by the plan.

11 2. By August first of each year, the board shall submit to the governor, the state
12 treasurer, the president pro tempore of the senate, and the speaker of the house of
13 representatives a public report on the operation of the plan and trust and activities of
14 the board, including an audited financial report, prepared in accordance with generally
15 accepted accounting principles, detailing the activities, operations, receipts, and
16 expenditures of the plan and board during the preceding calendar year. The report
17 shall also include a summary of the benefits provided by the plan, the number of
18 participants, average account balance, the number of participating employers, the
19 contribution formulas and amounts of contributions made by participants and by each

20 **participating employer, the withdrawals, the account balances, total assets under**
 21 **management, investments, investment returns, fees and expenses associated with the**
 22 **investments and with the administration of the plan, projected activities of the plan for**
 23 **the current calendar year, and any other information regarding the plan and its**
 24 **operations that the board may determine to provide.**

2 **285.1055. 1. The board shall establish the plan so that individuals are able to**
 3 **begin contributing under the plan on or before September 1, 2025.**

4 **2. The board may, in its discretion, phase in the plan so that the ability to**
 5 **contribute first applies on different dates for different classes of individuals, including**
 6 **employees of employers of different sizes or types and individuals who are not**
 7 **employees; provided that, any such staged or phased-in implementation schedule shall**
 8 **be substantially completed on or before September 1, 2025.**

361.020. 1. The division of finance shall have charge of the execution of:

2 **(1) The laws relating to banks, trust companies, and the banking business of this state;**
 3 ~~credit unions; and of]~~

4 **(2) The laws relating to persons**~~[-copartnerships and corporations]~~ **or entities**
 5 **engaged in the small loan or consumer credit business in this state;**

6 **(3) The laws relating to persons and entities engaged in the mortgage loan**
 7 **business in this state; and**

8 **(4) The laws relating to persons and entities engaged in any other financial-**
 9 **services-related business over which the division of finance is granted express authority.**

10 2. The director of finance may institute, in the name of the state of Missouri, and
 11 defend suits in the courts of this state and the United States.

361.098. 1. The members of the state banking and savings and loan board shall
 2 receive as compensation for their services the sum of one hundred dollars per day while
 3 discharging their duties~~[-]~~ and shall be entitled to receive their necessary traveling and other
 4 expenses incurred while actually engaged in the performance of their duties as such members,
 5 **which shall be paid out of the division of finance fund.**

6 2. ~~A majority of the]~~ **Any three** members of the board shall constitute a quorum for
 7 the transaction of any business, for the performance of any duty, or for the exercise of any
 8 power of the board.

9 3. The board may meet and exercise its powers in any place in this state and shall
 10 meet at any time upon the call of its chairman or of the director of the division of finance or of
 11 any two members of the board.

12 4. The board shall have an official seal bearing the inscription, "State Banking and
 13 Savings and Loan Board of the State of Missouri", which shall be judicially noticed.

14 **5. The division of finance may provide administrative services to the board to**
15 **assist the board with fulfilling its statutory responsibilities.**

361.106. 1. As used in this section, the following terms mean:

2 **(1) "Bulletin", an informal written communication to inform or educate**
3 **individuals or entities licensed, chartered, or regulated by the division of finance and the**
4 **general public about a regulatory topic or issue. A "bulletin" is informational in nature**
5 **and is not an evaluation of specific facts and circumstances;**

6 **(2) "Industry letter", a written communication from the director of finance in**
7 **response to a specific individual or entity chartered, licensed, or regulated by the**
8 **division of finance that provides the position of the division of finance on a particular**
9 **regulatory topic or issue with respect to a specific set of facts and circumstances.**

10 **2. Notwithstanding any law to the contrary, the director of finance may at his or**
11 **her discretion issue bulletins addressing the business of the individuals and entities**
12 **licensed, chartered, or regulated by the division in this state. Bulletins shall not have the**
13 **force or effect of law and shall not be considered statements of general applicability that**
14 **would require promulgation by rule.**

15 **3. Notwithstanding any law to the contrary, the director of finance may at his or**
16 **her discretion issue industry letters in response to a written request from an individual**
17 **or entity licensed, chartered, or regulated by the division that seeks the position of the**
18 **division of finance on the application of law. In addition to any materials or information**
19 **requested by the division, the written request for an industry letter shall include:**

20 **(1) A brief summary of the applicable laws and rules that pertain to the request;**

21 **(2) A detailed statement of facts regarding every relevant aspect of the proposed**
22 **business activity, transaction, event, or circumstance;**

23 **(3) A discussion of current statutes, rules, and legal principles relevant to the**
24 **facts set forth;**

25 **(4) A statement by the person or entity requesting the industry letter of the**
26 **person's own opinion regarding the matter and the basis for such opinion; and**

27 **(5) A statement that the proposed business activity or transaction has not**
28 **commenced or, if it has commenced, the present status of the proposed business activity**
29 **or transaction.**

30 **4. With respect to the requesting person or entity, an industry letter is binding**
31 **on the division. The requesting person or entity shall not be subject to any**
32 **administrative proceeding or penalty for any acts or omissions done in reliance on an**
33 **industry letter, so long as no change in any material fact or law has occurred and so long**
34 **as the requesting person or entity did not misrepresent or omit a material fact.**

35 **5. An industry letter request and response shall be confidential, but the director**
36 **may publish an industry letter with nonidentifying facts and information from the**
37 **request.**

38 **6. After redacting all identifying information, the director may publish industry**
39 **letters for informational purposes. Because the division may have a different position in**
40 **response to similar but nonidentical facts and circumstances, published industry letters**
41 **shall not have the force or effect of law, shall not be binding on the division, and shall**
42 **not be considered statements of general applicability that would require promulgation**
43 **by rule.**

44 **7. Industry letters issued under this section are distinct from letters issued by the**
45 **director under subsection 5 of section 362.106, and this section shall not apply to section**
46 **362.106.**

361.160. 1. The director of finance at least once each year, either personally or by a
2 deputy or examiner appointed by the director, shall visit and examine every bank and trust
3 company organized and doing business under the laws of this state, and every other
4 corporation which is by law required to report to the director; except, for banks or trust
5 companies receiving a Camel/MOECA 1 or Camel/MOECA 2 rating from the division of
6 finance, the director of finance at least once each eighteen calendar months, or for a private
7 trust company at least once each thirty-six months, either personally or by a deputy or
8 examiner appointed by the director, shall visit and examine such bank or trust company, and
9 the director of finance, at the director's discretion, may conduct the director's examination, or
10 any part thereof, on the basis of information contained in examination reports of other states,
11 the Federal Deposit Insurance Corporation or the Federal Reserve Board or in audits
12 performed by certified public accountants. For purposes of this subsection, a private trust
13 company is one that does not engage in trust company business with the general public or
14 otherwise hold itself out as a trustee or fiduciary for hire by advertising, solicitation, or other
15 means and instead operates for the primary benefit of a family, relative of same family, or
16 single family lineage, regardless of whether compensation is received or anticipated. The
17 director shall be afforded prompt and free access to any workpapers upon which a certified
18 public accountant bases an audit. A certified public accountant shall retain workpapers for a
19 minimum of three years after the date of issuance of the certified public accountant's report to
20 the bank or trust company. The director or the director's agent may concentrate the
21 examinations on institutions which the director believes have safety or soundness concerns.

22 2. The director, or the deputy or examiners designated by the director for that
23 purpose, shall have power to examine any such corporation whenever, in the director's
24 judgment, it may be deemed necessary or expedient, and shall have power to examine every
25 agency located in this state of any foreign banking corporation and every branch in this state

26 of any out-of-state bank, for the purpose of ascertaining whether it has violated any law of
27 this state, and for such other purposes and as to such other matters as the director may
28 prescribe.

29 3. The director and the director's deputy and examiners shall have power to
30 administer oaths to any person whose testimony may be required in such examination or
31 investigation of any such corporation or agency, and to compel the appearance and attendance
32 of any person for the purpose of any such examination or investigation.

33 4. On every such examination inquiry shall be made as to the condition and resources
34 of such corporation, the mode of conducting and managing its affairs, the actions of its
35 directors or trustees, the investment of its funds, the safety and prudence of its management,
36 the security afforded to its creditors, and whether the requirements of its charter and of law
37 have been complied with in the administration of its affairs, and as to such other matters as
38 the director may prescribe.

39 5. The director may also make such special investigations as the director deems
40 necessary to determine whether any individual or corporation has violated any of the
41 provisions of this law.

42 6. Such examination may be made and such inquiry instituted or continued in the
43 discretion of the director after the director has taken possession of the property and business
44 of any such corporation, until it shall resume business or its affairs shall be finally liquidated
45 in accordance with the provisions of this chapter.

46 7. The result of each examination shall be certified by the director or the examiner
47 upon the records of the corporation examined [~~and the result of all examinations during the~~
48 ~~biennial period shall be embodied in the report to be made by the director of the department~~
49 ~~of commerce and insurance to the legislature].~~

50 8. The director may contract with regulators in other states to provide for the
51 examination of Missouri branches of out-of-state banks and branches of banks whose home
52 state is Missouri. The agreements may provide for the payment by the home state of the cost
53 of examinations conducted by the host state at the request of the home state regulators.

361.260. 1. Whenever the director shall have reason to believe that the capital stock
2 of any corporation subject to the provisions of this chapter is reduced by impairment or
3 otherwise, below the amount required by law, or by its certificates or articles of agreement,
4 ~~[he]~~ **the director** shall issue a notice of charges in respect thereof.

5 2. Whenever ~~[it shall appear to]~~ the director **has reason to believe**, from any
6 examination **or investigation** made by ~~[him]~~ **the director** or his **or her** examiners, that any
7 corporation subject to the provisions of this chapter, or any director, officer, employee, agent,
8 or other person participating in the conduct of the affairs of such corporation, or any foreign
9 corporation licensed by the director to do business under this chapter or chapter 362 is

10 engaging in [~~or~~], has engaged in, or [~~there is reasonable cause to believe that the corporation~~
11 ~~or any director, officer, employee, agent, or other person participating in the conduct of the~~
12 ~~affairs of such corporation~~] is about to engage in[~~;~~]:

13 (1) An unsafe or unsound practice in conducting the business of such corporation [~~or~~
14 ~~is violating or has violated, or there is reasonable cause to believe that the corporation or any~~
15 ~~director, officer, employee, agent, or other person participating in the conduct of the affairs of~~
16 ~~such corporation is about to violate~~];

17 (2) A **violation of** law, rule, **or director-imposed written** condition [~~imposed, in~~
18 ~~writing, by the director in connection with the granting of any application or other request by~~
19 ~~the corporation or~~];

20 (3) A **violation of** any written agreement entered into with the director[~~;~~]; or

21 (4) A **violation of** the corporation's charter,

22

23 the director may issue and serve upon the corporation or such director, officer, employee,
24 agent, or other person a notice of charges in respect thereof.

25 3. Whenever it shall appear to the director that any corporation subject to the
26 provisions of this chapter does not keep its books and accounts in such manner as to enable
27 him **or her** readily to ascertain its true condition or that wrong entries or unlawful uses of the
28 funds of the corporation have been made, the director may issue and serve upon the
29 corporation or any appropriate director, officer, employee, agent, or other person a notice of
30 charges in respect thereof.

31 4. The notice of charges shall contain a statement of the facts constituting the
32 deficiencies, [~~the~~] alleged violation or violations, improper use of funds, or [~~the~~] unsafe or
33 unsound practice or practices[~~;~~] and shall fix a time and place at which a **contested** hearing
34 will be held to determine whether an order to cease and desist therefrom should [~~issue~~] **be**
35 **issued** against the corporation or the director, officer, employee, agent, or other person
36 participating in the conduct of the affairs of such corporation.

37 5. In the event the party or parties so served shall fail to appear at the hearing, or shall
38 consent to the cease and desist order, or in the event the director shall find that the fact of any
39 deficiency, violation, unsafe or unsound practice, inadequate recordkeeping, or improper use
40 of funds specified has been established, the director may issue and serve upon the corporation
41 or the director, officer, employee, agent, or other person participating in the conduct of the
42 affairs of the corporation an order to cease and desist from the actions, violations, or practices
43 charged.

44 6. The **cease and desist** order:

45 (1) May require the corporation or its directors, officers, employees, agents, and other
46 persons participating in the conduct of the affairs of such corporation to cease and desist from
47 ~~[same and, further,]~~ **such actions, violations, or practices;**

48 (2) **May require the corporation or its directors, officers, employees, agents, and**
49 **other persons participating in the conduct of the affairs of such corporation** to take
50 affirmative action to correct the conditions resulting from any such actions, violations, or
51 practices[-];

52 (3) **Shall require that**, if the director determines that the capital of the corporation is
53 impaired, ~~[the order shall require that]~~ the corporation make good the deficiency forthwith or
54 within a time specified in the order[-];

55 (4) **May**, if the director determines that the corporation does not keep adequate
56 records, ~~[the order may]~~ determine and prescribe such books of account as the director, in his
57 **or her** discretion, shall require of the corporation for the purpose of keeping accurate and
58 convenient records of the transactions and accounts[-]; **and**

59 (5) **Shall**, if the director ~~[shall determine]~~ **determines** that wrong entries or unlawful
60 uses of the funds of the corporation have been made, ~~[he shall]~~ order that the entries shall be
61 corrected[-] and **that** the sums unlawfully paid out **be** restored by the person or persons
62 responsible for the wrongful or illegal payment thereof.

63 ~~[6-]~~ 7. If a notice of charges served under this section specifies, on the basis of
64 particular facts and circumstances, that a corporation's books and records are so incomplete or
65 inaccurate that the director is unable, through the normal supervisory process, to determine
66 the financial condition of that corporation or the details or purpose of any transaction or
67 transactions that may have a material effect on the financial condition of that corporation, the
68 director may issue a temporary order requiring the cessation of any activity or practice which
69 gave rise, whether in whole or in part, to the incomplete or inaccurate state of the books or
70 records, or affirmative action to restore such books or records to a complete and accurate
71 state, until the completion of the proceedings under this section. Any temporary order issued
72 under this subsection shall become effective upon service and, unless set aside, limited or
73 suspended by a court, shall remain in effect and enforceable until the earlier of the completion
74 of the proceedings initiated under this section or the date on which the director determines by
75 examination or otherwise that the corporation's books and records are accurate and reflect the
76 financial condition of the corporation.

77 ~~[7-]~~ 8. Whenever it shall appear to the director that the violation or threatened
78 violation or the unsafe or unsound practice or practices specified in the notice of charges
79 served upon the corporation or any director, officer, employee, agent, or other person
80 participating in the conduct of the affairs of such corporation pursuant to subsection 4 of this
81 section, or the continuation thereof, is likely to cause insolvency or significant dissipation of

82 assets or earnings of the corporation, or is likely to weaken the condition of the corporation or
 83 otherwise prejudice the interests of its depositors prior to the completion of the proceedings
 84 conducted pursuant to said subsection, the director may issue a temporary order, effective
 85 immediately, requiring the corporation or such director, officer, employee, agent, or other
 86 person to cease and desist from any such violation or practice and to take affirmative action to
 87 prevent such insolvency, dissipation, condition, or prejudice pending completion of such
 88 proceedings. Such order shall remain effective and enforceable pending the completion of the
 89 administrative proceedings pursuant to such notice and until such time as the director shall
 90 dismiss the charges specified in such notice or if a cease and desist order is issued against the
 91 corporation or such director, officer, employee, agent, or other person, until the effective date
 92 of such order. The corporation, director, officer, employee, agent, or other person may, within
 93 ten days after having been served with a temporary cease and desist order, apply to the circuit
 94 court of Cole County for an order setting aside, limiting, or suspending the enforcement,
 95 operation, or effectiveness of such order.

96 ~~[8:]~~ **9.** If any corporation, or any director, officer, employee, agent, or other person
 97 participating in the conduct of the affairs of such corporation shall fail or refuse to comply
 98 with any duly issued order provided for in this chapter and chapter 362, the corporation or
 99 such director, officer, employee, agent, or other person shall pay a civil penalty of not more
 100 than one thousand dollars per day for each day the failure or refusal shall continue. The
 101 penalty shall be assessed and collected by the director of the division. In determining the
 102 amount of the penalty, the director shall take into account the appropriateness of the penalty
 103 with respect to the size of the financial resources and good faith of the corporation or person
 104 charged, the gravity of the violation, the history of previous violations, and such other matters
 105 as justice may require. In addition to the penalty, the director may, in his **or her** discretion,
 106 report the delinquency to the attorney general, with a request that ~~[he]~~ **the attorney general**
 107 proceed as provided in section 361.270, and in the event of such request, the attorney general
 108 shall proceed.

361.262. 1. Whenever it shall appear to the director, from any examination **or**
 2 **investigation** made by ~~[him]~~ **the director** or ~~[his]~~ **the director's** examiners, that:

3 **(1)** Any director, officer, or any other person participating in the conduct of the affairs
 4 of a corporation subject to this chapter has ~~[committed any violation of]~~:

5 **(a)** **Violated** a law or regulation ~~[or of]~~;

6 **(b)** **Violated** a cease and desist order~~[-or has violated]~~;

7 **(c)** **Violated** any **director-imposed written** condition ~~[imposed in writing by the~~
 8 ~~director]~~ in connection with the grant of any application or other request by such corporation
 9 ~~[or]~~;

10 **(d) Violated** any written agreement between such corporation and the director~~[, or~~
11 ~~has]~~;

12 **(e)** Engaged or participated in any unsafe or unsound practice in connection with the
13 corporation~~[, or has]~~; **or**

14 **(f)** Committed or engaged in any act, omission, or practice ~~[which]~~ **that** constitutes a
15 breach of his **or her** fiduciary duty to the corporation~~[,]~~; and

16 **(2)** The director determines that:

17 **(a)** The corporation has suffered or will probably suffer financial loss or other
18 damage ~~[or that]~~;

19 **(b)** The interests of its depositors, **beneficiaries, or other customers** could be
20 prejudiced by reason of such violation or practice or breach of fiduciary duty~~[,]~~; or ~~[that]~~

21 **(c)** The director ~~[or]~~, officer, or other person has received financial gain by reason of
22 ~~[such]~~ **his or her** violation or practice or breach of fiduciary duty~~[,]~~; and

23 **(3) The director determines that** such violation or practice or breach of fiduciary
24 duty is:

25 **(a)** One involving personal dishonesty on the part of such director, officer, or other
26 person~~[,]~~; or

27 **(b)** One ~~[which]~~ **that** demonstrates a willful or continuing disregard for the safety or
28 soundness of the corporation,

29

30 the director may serve upon such director, officer, or other person a written notice of ~~[his]~~ **the**
31 **director's** intention to remove him **or her** from office.

32 2. ~~[When]~~ **If** it ~~[shall appear]~~ **appears** to the director, from any examination ~~[made by~~
33 ~~him or his examiners]~~ **or investigation**, that **the conduct or practice of** any director or
34 officer of a corporation subject to this chapter, ~~[by conduct or practice]~~ with respect to
35 ~~[another]~~ such corporation or ~~[any]~~ **other corporation or** business institution ~~[which]~~:

36 **(1)** Resulted in financial loss or other damage~~[, has]~~;

37 **(2)** Evidenced either ~~[his]~~:

38 **(a)** Personal dishonesty; or

39 **(b)** A willful or continuing disregard for ~~[its]~~ **the corporation's** safety and soundness;
40 and~~[, in addition, has]~~

41 **(3)** Evidenced his **or her** unfitness to continue as a director or officer ~~[and whenever~~
42 ~~it shall appear to the director that any other person participating in the conduct of the affairs of~~
43 ~~a corporation subject to this chapter, by conduct or practice with respect to such corporation~~
44 ~~or other corporation or other business institution which resulted in financial loss or other~~
45 ~~damage, has evidenced either his personal dishonesty or willful or continuing disregard for its~~

46 ~~safety and soundness and, in addition, has evidenced his unfitness to participate in the~~
47 ~~conduct of the affairs of such corporation],~~

48

49 **then** the director may serve upon such director~~;~~ **or** officer~~;~~ ~~or other person~~ a written notice
50 of intention to remove him **or her** from office or to prohibit his **or her** further participation in
51 any manner in the conduct of the affairs of the corporation or from any other banking,
52 savings, or trust institution supervised by the director.

53 **3. If it appears to the director, from any examination or investigation, that the**
54 **conduct or practice of any person participating in the affairs of a corporation subject to**
55 **this chapter, with respect to the corporation or other corporation or business institution:**

56 **(1) Resulted in financial loss or other damage;**

57 **(2) Evidenced either:**

58 **(a) Personal dishonesty; or**

59 **(b) A willful or continuing disregard for safety and sound practices; and**

60 **(3) Evidenced the person's unfitness to participate in the affairs of the**
61 **corporation,**

62

63 **then the director may serve upon such person a written notice of intention to remove**
64 **him or her from office or to prohibit him or her from any further participation in the**
65 **affairs of the corporation or of any other banking, savings, or trust institution**
66 **supervised by the director.**

67 ~~[3-]~~ **4.** Whenever it shall appear to the director to be necessary for the protection of
68 any corporation or its depositors, ~~[he]~~ **beneficiaries, or other customers, the director** may,
69 by written notice to such effect served upon any director, officer, or other person referred to in
70 subsection 1, **2,** or ~~[2]~~ **3** of this section, suspend him **or her** from office or prohibit him **or her**
71 from further participation in any manner in the conduct of the affairs of the corporation. Such
72 suspension or prohibition shall become effective upon service of such notice and shall remain
73 in effect pending the completion of the administrative proceedings pursuant to the notice
74 served under subsection 1, **2,** or ~~[2]~~ **3** of this section and until such time as the director shall
75 dismiss the charges specified in such notice or, if an order of removal or prohibition is issued
76 against the director or officer or other person, until the effective date of any such order.
77 Copies of any such notice shall also be served upon the corporation of which he **or she** is a
78 director or officer or in the conduct of whose affairs he **or she** has participated.

79 ~~[4-]~~ **5.** Except as provided in subsection ~~[5]~~ **6** of this section, any person who,
80 pursuant to an order issued under this section, has been removed or suspended from office in
81 a corporation or prohibited from participating in the conduct of the affairs of a corporation
82 may not, while such order is in effect, continue or commence to hold any office in, or

83 participate in any manner in, the conduct of the affairs of any other corporation subject to the
84 provisions of this chapter.

85 ~~[5:]~~ **6.** If, on or after the date an order is issued under this section ~~[which]~~ **that**
86 removes or suspends from office any person or prohibits such person from participating in the
87 conduct of the affairs of a corporation~~;~~ **and** such party receives the written consent of the
88 director, subsection ~~[4]~~ **5** of this section shall, to the extent of such consent, cease to apply to
89 such person with respect to the ~~[corporation]~~ **terms and conditions** described in the written
90 consent and the director shall publicly disclose such consent. Any violation of subsection ~~[4]~~
91 **5** of this section by any person who is subject to an order described in such subsection shall be
92 treated as a violation of the order.

361.715. 1. Upon the filing of the application, the filing of a certified audit, the
2 payment of the investigation fee and the approval by the director of the necessary bond, the
3 director shall cause, investigate, and determine whether the character, responsibility, and
4 general fitness of the principals of the applicant or any affiliates are such as to command
5 confidence and warrant belief that the business of the applicant will be conducted honestly
6 and efficiently and that the applicant is in compliance with all other applicable state and
7 federal laws. If satisfied, the director shall issue to the applicant a license pursuant to the
8 provisions of sections 361.700 to 361.727. In processing a renewal license, the director shall
9 require the same information and follow the same procedures described in this subsection.

10 2. Each licensee shall pay to the director before the issuance of the license, and
11 annually thereafter on or before April fifteenth of each year, a license fee of ~~[three]~~ **four**
12 hundred dollars.

13 3. The director may assess a reasonable charge, not to exceed ~~[three]~~ **four** hundred
14 dollars, for any application to amend and reissue an existing license.

364.030. 1. No person shall engage in the business of a financing institution in this
2 state without a license therefor as provided in this chapter; except, however, that no bank,
3 trust company, loan and investment company, licensed sales finance company, registrant
4 under the provisions of sections 367.100 to 367.200, or person who makes only occasional
5 purchases of retail time contracts or accounts under retail charge agreements and which
6 purchases are not being made in the course of repeated or successive purchase of retail
7 installment contracts from the same seller, shall be required to obtain a license under this
8 chapter but shall comply with all the laws of this state applicable to the conduct and operation
9 of a financing institution.

10 2. The application for the license shall be in writing, under oath and in the form
11 prescribed by the director. The application shall contain the name of the applicant; date of
12 incorporation, if incorporated; the address where the business is or is to be conducted and
13 similar information as to any branch office of the applicant; the name and resident address of

14 the owner or partners or, if a corporation or association, of the directors, trustees and principal
15 officers, and other pertinent information as the director may require.

16 3. The license fee for each calendar year or part thereof shall be the sum of [~~five~~] **six**
17 hundred dollars for each place of business of the licensee in this state which shall be paid into
18 the general revenue fund. The director may establish a biennial licensing arrangement, but in
19 no case shall the fees be payable for more than one year at a time.

20 4. Each license shall specify the location of the office or branch and must be
21 conspicuously displayed therein. In case the location is changed, the director shall either
22 endorse the change of location of the license or mail the licensee a certificate to that effect,
23 without charge.

24 5. Upon the filing of an application, and the payment of the fee, the director shall
25 issue a license to the applicant to engage in the business of a financing institution under and in
26 accordance with the provisions of this chapter for a period which shall expire the last day of
27 December next following the date of its issuance. The license shall not be transferable or
28 assignable. No licensee shall transact any business provided for by this chapter under any
29 other name.

364.105. 1. No person shall engage in the business of a premium finance company in
2 this state without first registering as a premium finance company with the director.

3 2. The annual registration fee shall be [~~five~~] **six** hundred dollars payable to the
4 director as of the first day of July of each year. The director may establish a biennial licensing
5 arrangement, but in no case shall the fees be payable for more than one year at a time.

6 3. Registration shall be made on forms prepared by the director and shall contain the
7 following information:

8 (1) Name, business address and telephone number of the premium finance company;

9 (2) Name and business address of corporate officers and directors or principals or
10 partners;

11 (3) A sworn statement by an appropriate officer, principal or partner of the premium
12 finance company that:

13 (a) The premium finance company is financially capable to engage in the business of
14 insurance premium financing; and

15 (b) If a corporation, that the corporation is authorized to transact business in this state;

16 (4) If any material change occurs in the information contained in the registration
17 form, a revised statement shall be submitted to the director accompanied by an additional fee
18 of three hundred dollars.

365.030. 1. No person shall engage in the business of a sales finance company in this
2 state without a license as provided in this chapter; except, that no bank, trust company,
3 savings and loan association, loan and investment company or registrant under the provisions

4 of sections 367.100 to 367.200 authorized to do business in this state is required to obtain a
5 license under this chapter but shall comply with all of the other provisions of this chapter.

6 2. The application for the license shall be in writing, under oath and in the form
7 prescribed by the director. The application shall contain the name of the applicant; date of
8 incorporation, if incorporated; the address where the business is or is to be conducted and
9 similar information as to any branch office of the applicant; the name and resident address of
10 the owner or partners or, if a corporation or association, of the directors, trustees and principal
11 officers, and such other pertinent information as the director may require.

12 3. The license fee for each calendar year or part thereof shall be the sum of ~~five~~ **six**
13 hundred dollars for each place of business of the licensee in this state. The director may
14 establish a biennial licensing arrangement, but in no case shall the fees be payable for more
15 than one year at a time.

16 4. Each license shall specify the location of the office or branch and must be
17 conspicuously displayed there. In case the location is changed, the director shall either
18 endorse the change of location on the license or mail the licensee a certificate to that effect,
19 without charge.

20 5. Upon the filing of the application, and the payment of the fee, the director shall
21 issue a license to the applicant to engage in the business of a sales finance company under and
22 in accordance with the provisions of this chapter for a period which shall expire the last day
23 of December next following the date of its issuance. The license shall not be transferable or
24 assignable. No licensee shall transact any business provided for by this chapter under any
25 other name.

367.140. 1. Every lender shall, at the time of filing application for certificate of
2 registration as provided in section 367.120 hereof, pay the sum of ~~five~~ **six** hundred dollars as
3 an annual registration fee for the period ending the thirtieth day of June next following the
4 date of payment and in full payment of all expenses for investigations, examinations and for
5 the administration of sections 367.100 to 367.200, except as provided in section 367.160, and
6 thereafter a like fee shall be paid on or before June thirtieth of each year; provided, that if a
7 lender is supervised by the commissioner of finance under any other law, the charges for
8 examination and supervision required to be paid under said law shall be in lieu of the annual
9 fee for registration and examination required under this section. The fee shall be made
10 payable to the director of revenue. If the initial registration fee for any certificate of
11 registration is for a period of less than twelve months, the registration fee shall be prorated
12 according to the number of months that said period shall run. The director may establish a
13 biennial licensing arrangement, but in no case shall the fees be payable for more than one year
14 at a time.

15 2. Upon receipt of such fee and application for registration, and provided the bond, if
16 required by the director, has been filed, the director shall issue to the lender a certificate
17 containing the lender's name and address and reciting that such lender is duly and properly
18 registered to conduct the supervised business. The lender shall keep this certificate of
19 registration posted in a conspicuous place at the place of business recited in the registration
20 certificate. Where the lender engages in the supervised business at or from more than one
21 office or place of business, such lender shall obtain a separate certificate of registration for
22 each such office or place of business.

23 3. Certificates of registration shall not be assignable or transferable except that the
24 lender named in any such certificate may obtain a change of address of the place of business
25 therein set forth. Each certificate of registration shall remain in full force and effect until
26 surrendered, revoked, or suspended as herein provided.

 407.640. 1. A credit services organization shall file a registration statement with the
2 director of finance before conducting business in this state. The registration statement must
3 contain:

4 (1) The name and address of the credit services organization; and

5 (2) The name and address of any person who directly or indirectly owns or controls
6 ten percent or more of the outstanding shares of stock in the credit services organization.

7 2. The registration statement must also contain either:

8 (1) A full and complete disclosure of any litigation or unresolved complaint filed by
9 or with a governmental authority of this state relating to the operation of the credit services
10 organization; or

11 (2) A notarized statement that states that there has been no litigation or unresolved
12 complaint filed by or with a governmental authority of this state relating to the operation of
13 the credit services organization.

14 3. The credit services organization shall update the statement not later than the
15 ninetieth day after the date on which a change in the information required in the statement
16 occurs.

17 4. Each credit services organization registering under this section shall maintain a
18 copy of the registration statement in the office of the credit services organization. The credit
19 services organization shall allow a buyer to inspect the registration statement on request.

20 5. The director of finance may charge each credit services organization that files a
21 registration statement with the director of finance a reasonable fee not to exceed ~~three~~ **four**
22 hundred dollars to cover the cost of filing. The director of finance may not require a credit
23 services organization to provide information other than that provided in the registration
24 statement as part of the registration process.

408.145. 1. To encourage competitive equality, lenders issuing credit cards in this state pursuant to the authority of section 408.100 or 408.200[;] may ~~[in addition to lawful interest, contract for, charge and collect fees for]~~ **issue** such credit cards ~~[which]~~ **under such terms and conditions** that any lender in any contiguous state is permitted to ~~[charge]~~ **utilize** for credit cards issued in such contiguous state by such state's statutes. State-chartered lenders ~~[charging such fees]~~ **issuing credit cards** in reliance on this subsection shall file a copy of the pertinent statutes of one contiguous state authorizing credit card ~~[fees]~~ **terms and conditions** with the director of finance or such lender's principal state regulator. The director of finance or other principal state regulator shall, within thirty days after receipt of the filing, approve or disapprove of such ~~[fees]~~ **terms and conditions** on the sole basis of whether the statutes of such contiguous state permit such ~~[fees;]~~ **terms and conditions** and without regard to the restrictions placed upon credit cards by subsection 2 of this section. When the lender is chartered by the federal government, or any agency thereunder, or is unregulated, such lender shall file with and be approved by the Missouri attorney general under the same provision as provided a state-chartered lender.

2. "Credit card" as used in this section shall mean a credit device defined as such in the federal Consumer Credit Protection Act and regulations thereunder, except:

(1) The term shall be limited to credit devices which permit the holder to purchase goods and service upon presentation to third parties whether or not the credit card also permits the holder to obtain loans of any other type; and

(2) Such credit device shall only provide credit which is not secured by real or personal property.

3. "Lender" as used in this section shall mean any category of depository or nondepository creditor. Notwithstanding the provisions of ~~[section 408.140]~~ **sections 408.100 to 408.190 to the contrary**, the lender shall declare on each credit card contract whether the credit card ~~[fees are governed by section 408.140, or by]~~ **is issued pursuant to** this section.

408.500. 1. Lenders, other than banks, trust companies, credit unions, savings banks and savings and loan companies, in the business of making unsecured loans of five hundred dollars or less shall obtain a license from the director of the division of finance. An annual license fee of ~~[five]~~ **six** hundred dollars per location shall be required. The license year shall commence on January first each year and the license fee may be prorated for expired months. The director may establish a biennial licensing arrangement, but in no case shall the fees be payable for more than one year at a time. The provisions of this section shall not apply to pawnbroker loans, consumer credit loans as authorized under chapter 367, nor to a check accepted and deposited or cashed by the payee business on the same or the following business day. The disclosures required by the federal Truth in Lending Act and regulation Z shall be

47 9. Any lender licensed pursuant to this section who fails, refuses or neglects to
 48 comply with the provisions of this section, or any laws relating to consumer loans or commits
 49 any criminal act may have its license suspended or revoked by the director of finance after a
 50 hearing before the director on an order of the director to show cause why such order of
 51 suspension or revocation should not be entered specifying the grounds therefor which shall be
 52 served on the licensee at least ten days prior to the hearing.

53 10. Whenever it shall appear to the director that any lender licensed pursuant to this
 54 section is failing, refusing or neglecting to make a good faith effort to comply with the
 55 provisions of this section, or any laws relating to consumer loans, the director may issue an
 56 order to cease and desist which order may be enforceable by a civil penalty of not more than
 57 one thousand dollars per day for each day that the neglect, failure or refusal shall continue.
 58 The penalty shall be assessed and collected by the director. In determining the amount of the
 59 penalty, the director shall take into account the appropriateness of the penalty with respect to
 60 the gravity of the violation, the history of previous violations, and such other matters as
 61 justice may require.

**427.300. 1. This section shall be known, and may be cited as, the "Commercial
 2 Financing Disclosure Law".**

3 2. For purposes of this section, the following terms mean:

4 (1) "Account":

5 (a) Includes:

**6 a. A right to payment of a monetary obligation, whether or not earned by
 7 performance, for one of the following:**

**8 (i) Property that has been or is to be sold, leased, licensed, assigned, or otherwise
 9 disposed of;**

10 (ii) Services rendered or to be rendered;

11 (iii) A policy of insurance issued or to be issued;

12 (iv) A secondary obligation incurred or to be incurred;

13 (v) Energy provided or to be provided;

14 (vi) The use or hire of a vessel under a charter or other contract;

**15 (vii) Arising out of the use of a credit or charge card or information contained on
 16 or for use with the card; or**

**17 (viii) As winnings in a lottery or other game of chance operated or sponsored by
 18 a state, governmental unit of a state, or person licensed or authorized to operate the
 19 game by a state or governmental unit of a state; and**

20 b. Health care insurance receivables; and

21 (b) Shall not include:

22 a. Rights to payment evidenced by chattel paper or an instrument;

- 23 **b. Commercial tort claims;**
24 **c. Deposit accounts;**
25 **d. Investment property;**
26 **e. Letter-of-credit rights or letters of credit; or**
27 **f. Rights to payment for moneys or funds advanced or sold, other than rights**
28 **arising out of the use of a credit or charge card or information contained on or for use**
29 **with the card;**
- 30 **(2) "Accounts receivable purchase transaction", any transaction in which the**
31 **business forwards or otherwise sells to the provider all or a portion of the business's**
32 **accounts or payment intangibles at a discount to their expected value. For purposes of**
33 **this section, the provider's characterization of an accounts receivable purchase**
34 **transaction as a purchase is conclusive that the accounts receivable purchase**
35 **transaction is not a loan or a transaction for the use, forbearance, or detention of**
36 **moneys;**
- 37 **(3) "Broker", any person who, for compensation or the expectation of**
38 **compensation, obtains a commercial financing product or an offer for a commercial**
39 **financing product from a third party that would, if executed, be binding upon that third**
40 **party and communicates that offer to a business located in this state. The term**
41 **"broker" excludes a "provider", or any individual or entity whose compensation is not**
42 **based or dependent upon the terms of the specific commercial financing product**
43 **obtained or offered;**
- 44 **(4) "Business", an individual or group of individuals, sole proprietorship,**
45 **corporation, limited liability company, trust, estate, cooperative, association, or limited**
46 **or general partnership engaged in a business activity;**
- 47 **(5) "Business purpose transaction", any transaction where the proceeds are**
48 **provided to a business or are intended to be used to carry on a business and not for**
49 **personal, family, or household purposes. For purposes of determining whether a**
50 **transaction is a business purpose transaction, the provider may rely on any written**
51 **statement of intended purpose signed by the business. The statement may be a separate**
52 **statement or may be contained in an application, agreement, or other document signed**
53 **by the business or the business owner or owners;**
- 54 **(6) "Commercial financing product", any commercial loan, accounts receivable**
55 **purchase transaction, commercial open-end credit plan, or each to the extent the**
56 **transaction is a business purpose transaction;**
- 57 **(7) "Commercial loan", a loan to a business, whether secured or unsecured;**
58 **(8) "Commercial open-end credit plan", commercial financing extended by any**
59 **provider under a plan in which:**

- 60 (a) The provider reasonably contemplates repeat transactions; and
- 61 (b) The amount of financing that may be extended to the business during the
- 62 term of the plan, up to any limit set by the provider, is generally made available to the
- 63 extent that any outstanding balance is repaid;
- 64 (9) "Depository institution", any of the following:
- 65 (a) A bank, trust company, or industrial loan company doing business under the
- 66 authority of, or in accordance with, a license, certificate, or charter issued by the United
- 67 States, this state, or any other state, district, territory, or commonwealth of the United
- 68 States that is authorized to transact business in this state;
- 69 (b) A federally chartered savings and loan association, federal savings bank, or
- 70 federal credit union that is authorized to transact business in this state; and
- 71 (c) A savings and loan association, savings bank, or credit union organized
- 72 under the laws of this or any other state that is authorized to transact business in this
- 73 state;
- 74 (10) "General intangible", any personal property, including things in action,
- 75 other than accounts, chattel paper, commercial tort claims, deposit accounts,
- 76 documents, goods, instruments, investment property, letter-of-credit rights, letters of
- 77 credit, moneys, and oil, gas, or other minerals before extraction. "General intangible"
- 78 also includes payment intangibles and software;
- 79 (11) "Payment intangible", a general intangible under which the account
- 80 debtor's principal obligation is a monetary obligation;
- 81 (12) "Provider", a person who consummates more than five commercial
- 82 financing products to a business located in this state in any calendar year. "Provider"
- 83 also includes a person who enters into a written agreement with a depository institution
- 84 to arrange for the extension of a commercial financing product by the depository
- 85 institution to a business via an online lending platform administered by the person. The
- 86 fact that a provider extends a specific offer for a commercial financing product on
- 87 behalf of a depository institution shall not be construed to mean that the provider
- 88 engaged in lending or financing or originated such loan or financing.
- 89 3. (1) A provider who consummates a commercial financing product shall
- 90 disclose the terms of the commercial financing product as required by this section. The
- 91 disclosures shall be provided at or before consummation of the transaction. Only one
- 92 disclosure is required for each commercial financing product, and a disclosure is not
- 93 required as a result of the modification, forbearance, or change to a consummated
- 94 commercial financing product.
- 95 (2) A provider shall disclose the following in connection with each commercial
- 96 financing product:

97 **(a) The total amount of funds provided to the business under the terms of the**
98 **commercial financing product. This disclosure shall be labeled "Total Amount of Funds**
99 **Provided";**

100 **(b) The total amount of funds disbursed to the business under the terms of the**
101 **commercial financing product, if less than the total amount of funds provided, as a**
102 **result of any fees deducted or withheld at disbursement and any amount paid to a third**
103 **party on behalf of the business. This disclosure shall be labeled "Total Amount of Funds**
104 **Disbursed";**

105 **(c) The total amount to be paid to the provider pursuant to the commercial**
106 **financing product agreement. This disclosure shall be labeled "Total of Payments";**

107 **(d) The total dollar cost of the commercial financing product under the terms of**
108 **the agreement, derived by subtracting the total amount of funds provided from the total**
109 **of payments. This calculation shall include any fees or charges deducted by the provider**
110 **from the "Total Amount of Funds Provided". This disclosure shall be labeled "Total**
111 **Dollar Cost of Financing";**

112 **(e) The manner, frequency, and amount of each payment. This disclosure shall**
113 **be labeled "Payments". If the payments may vary, the provider shall instead disclose**
114 **the manner, frequency, and the estimated amount of the initial payment labeled**
115 **"Estimated Payments", and the commercial financing product agreement shall include**
116 **a description of the methodology for calculating any variable payment and the**
117 **circumstances when payments may vary; and**

118 **(f) A statement of whether there are any costs or discounts associated with**
119 **prepayment of the commercial financing product, including a reference to the**
120 **paragraph in the agreement that creates the contractual rights of the parties related**
121 **to prepayment. This disclosure shall be labeled "Prepayment".**

122 **4. This section shall not apply to the following:**

123 **(1) A provider that is a depository institution or a subsidiary or service**
124 **corporation that is:**

125 **(a) Owned and controlled by a depository institution; and**

126 **(b) Regulated by a federal banking agency;**

127 **(2) A provider that is a lender regulated under the federal Farm Credit Act, 12**
128 **U.S.C. Sec. 2001 et seq.;**

129 **(3) A commercial financing product that is:**

130 **(a) Secured by real property;**

131 **(b) A lease; or**

132 (c) A purchase-money obligation that is incurred as all or part of the price of the
133 collateral or for value given to enable the business to acquire rights in or the use of the
134 collateral if the value is in fact so used;

135 (4) A commercial financing product in which the recipient is a motor vehicle
136 dealer or an affiliate of such a dealer, or a vehicle rental company, or an affiliate of such
137 a company, pursuant to a commercial loan or commercial open-end credit plan of at
138 least fifty thousand dollars or a commercial financing product offered by a person in
139 connection with the sale or lease of products or services that such person manufactures,
140 licenses, or distributes, or whose parent company or any of its directly or indirectly
141 owned and controlled subsidiaries manufactures, licenses, or distributes;

142 (5) A commercial financing product that is a factoring transaction, purchase,
143 sale, advance, or similar of accounts receivables owed to a health care provider because
144 of a patient's personal injury treated by the health care provider;

145 (6) A provider who is licensed as a money transmitter in accordance with a
146 license, certificate, or charter issued by this state, or any other state, district, territory,
147 or commonwealth of the United States; or

148 (7) A provider who consummates no more than five commercial financing
149 products in this state in a twelve-month period.

150 5. (1) No person shall engage in business as a broker for commercial financing
151 within this state, for compensation, unless prior to conducting such business, the person
152 has filed a registration with the division of finance within the department of commerce
153 and insurance and has on file a good and sufficient bond as specified in this subsection.
154 The registration shall be effective upon receipt by the division of finance of a completed
155 registration form and the required registration fee, and shall remain effective until the
156 time of renewal.

157 (2) After filing an initial registration form, a broker shall file, on or before
158 January thirty-first of each year, a renewal registration form along with the required
159 renewal registration fee.

160 (3) The broker shall pay a one-hundred-dollar registration fee upon the filing of
161 an initial registration and a fifty-dollar renewal fee upon the filing of a renewal
162 registration.

163 (4) The registration form required by this subsection shall include:

164 (a) The name of the broker;

165 (b) The name in which the broker is transacted if different from that stated in
166 paragraph (a) of this subdivision;

167 (c) The address of the broker's principal office, which may be outside this state;

168 (d) Whether any officer, director, manager, operator, or principal of the broker
169 has been convicted of a felony involving an act of fraud, dishonesty, breach of trust, or
170 money laundering; and

171 (e) The name and address in this state of a designated agent upon whom service
172 of process may be made.

173 (5) If information in a registration form changes or otherwise becomes
174 inaccurate after filing, the broker shall not be required to file a further registration
175 form prior to the time of renewal.

176 (6) Each broker shall obtain a surety bond issued by a surety company
177 authorized to do business in this state. The amount of the bond shall be ten thousand
178 dollars. The bond shall be in favor of the state of Missouri. Any person damaged by the
179 broker's breach of contract or of any obligation arising therefrom, or by any violation of
180 this section, may bring an action against the bond to recover damages suffered. The
181 aggregate liability of the surety shall be only for actual damages and in no event shall
182 exceed the amount of the bond.

183 (7) Employees regularly employed by a broker who has complied with this
184 subsection shall not be required to file a registration or obtain a surety bond when
185 acting within the scope of their employment for the broker.

186 6. (1) Any person who violates any provision of this section shall be punished by
187 a fine of five hundred dollars per incident, not to exceed twenty thousand dollars for all
188 aggregated violations arising from the use of the transaction documentation or materials
189 found to be in violation of this section. Any person who violates any provision of this
190 section after receiving written notice of a prior violation from the attorney general shall
191 be punished by a fine of one thousand dollars per incident, not to exceed fifty thousand
192 dollars for all aggregated violations arising from the use of the transaction
193 documentation or materials found to be in violation of this section.

194 (2) Violation of any provision of this section shall not affect the enforceability or
195 validity of the underlying agreement.

196 (3) This section shall not create a private right of action against any person or
197 other entity based upon compliance or noncompliance with its provisions.

198 (4) Authority to enforce compliance with this section is vested exclusively in the
199 attorney general of this state.

200 7. The requirements of subsections 3 and 5 of this section shall take effect upon
201 the earlier of:

202 (1) Six months after the division of finance finalizes promulgating rules, if the
203 division intends to promulgate rules; or

204 (2) February 28, 2024, if the division does not promulgate rules.

205 **8. The division of finance may promulgate rules implementing this section. If**
206 **the division of finance intends to promulgate rules, it shall declare its intent to do so no**
207 **later than February 28, 2024. Any rule or portion of a rule, as that term is defined in**
208 **section 536.010, that is created under the authority delegated in this section shall**
209 **become effective only if it complies with and is subject to all of the provisions of chapter**
210 **536 and, if applicable, section 536.028. This section and chapter 536 are nonseverable**
211 **and if any of the powers vested with the general assembly pursuant to chapter 536 to**
212 **review, to delay the effective date, or to disapprove and annul a rule are subsequently**
213 **held unconstitutional, then the grant of rulemaking authority and any rule proposed or**
214 **adopted after August 28, 2023, shall be invalid and void.**

569.010. As used in this chapter the following terms mean:

- 2 (1) "Cave or cavern", any naturally occurring subterranean cavity enterable by a
3 person including, without limitation, a pit, pothole, natural well, grotto, and tunnel, whether
4 or not the opening has a natural entrance;
- 5 (2) "Enter unlawfully or remain unlawfully", a person enters or remains in or upon
6 premises when he or she is not licensed or privileged to do so. A person who, regardless of
7 his or her purpose, enters or remains in or upon premises which are at the time open to the
8 public does so with license and privilege unless he or she defies a lawful order not to enter or
9 remain, personally communicated to him or her by the owner of such premises or by other
10 authorized person. A license or privilege to enter or remain in a building which is only partly
11 open to the public is not a license or privilege to enter or remain in that part of the building
12 which is not open to the public;
- 13 (3) "Nuclear power plant", a power generating facility that produces electricity by
14 means of a nuclear reactor owned by a utility or a consortium utility. Nuclear power plant
15 shall be limited to property within the structure or fenced yard, as defined in section 563.011;
- 16 (4) **"Teller machine", an automated teller machine (ATM) or interactive teller**
17 **machine (ITM) that is a remote computer terminal or other device owned or controlled**
18 **by a financial institution or a private business that allows individuals to obtain financial**
19 **services, including obtaining cash, transferring or transmitting moneys or digital**
20 **currencies, payment of bills, or loading moneys or digital currency to a payment card,**
21 **without physical in-person assistance from another person. "Teller machine" does not**
22 **include personally owned electronic devices used to access financial services;**
- 23 (5) "To tamper", to interfere with something improperly, to meddle with it, displace it,
24 make unwarranted alterations in its existing condition, or to deprive, temporarily, the owner
25 or possessor of that thing;

26 ~~[(5)]~~ (6) "Utility", an enterprise which provides gas, electric, steam, water, sewage
 27 disposal, or communication, video, internet, or voice over internet protocol services, and any
 28 common carrier. It may be either publicly or privately owned or operated.

569.100. 1. A person commits the offense of property damage in the first degree if
 2 such person:

3 (1) Knowingly damages property of another to an extent exceeding seven hundred
 4 fifty dollars; or

5 (2) Damages property to an extent exceeding seven hundred fifty dollars for the
 6 purpose of defrauding an insurer; ~~[or]~~

7 (3) Knowingly damages a motor vehicle of another and the damage occurs while such
 8 person is making entry into the motor vehicle for the purpose of committing the crime of
 9 stealing therein or the damage occurs while such person is committing the crime of stealing
 10 within the motor vehicle; or

11 **(4) Knowingly damages, modifies, or destroys a teller machine or otherwise**
 12 **makes it inoperable.**

13 2. The offense of property damage in the first degree committed under subdivision (1)
 14 or (2) of subsection 1 of this section is a class E felony, unless the offense of property damage
 15 in the first degree was committed under subdivision (1) of subsection 1 of this section and the
 16 victim was intentionally targeted as a law enforcement officer, as defined in section 556.061,
 17 or the victim is targeted because he or she is a relative within the second degree of
 18 consanguinity or affinity to a law enforcement officer, in which case it is a class D felony.
 19 The offense of property damage in the first degree committed under subdivision (3) of
 20 subsection 1 of this section is a class D felony unless committed as a second or subsequent
 21 violation of subdivision (3) of subsection 1 of this section in which case it is a class B felony.
 22 **The offense of property damage in the first degree committed under subdivision (4) of**
 23 **subsection 1 of this section is a class D felony unless committed for the purpose of**
 24 **executing any scheme or artifice to defraud or obtain any property, the value of which**
 25 **exceeds seven hundred fifty dollars or the damage to the teller machine exceeds seven**
 26 **hundred fifty dollars in which case it is a class C felony; except that, if the offense of**
 27 **property damage in the first degree committed under subdivision (4) of subsection 1 of**
 28 **this section is committed to obtain the personal financial credentials of another person**
 29 **or committed as a second or subsequent violation of subdivision (4) of subsection 1 of**
 30 **this section, the offense of property damage in the first degree is a class B felony.**

570.010. As used in this chapter, the following terms mean:

2 (1) "Adulterated", varying from the standard of composition or quality prescribed by
 3 statute or lawfully promulgated administrative regulations of this state lawfully filed, or if
 4 none, as set by commercial usage;

- 5 (2) "Appropriate", to take, obtain, use, transfer, conceal, retain or dispose;
- 6 (3) "Check", a check or other similar sight order or any other form of presentment
7 involving the transmission of account information for the payment of money;
- 8 (4) "Coercion", a threat, however communicated:
- 9 (a) To commit any offense; or
- 10 (b) To inflict physical injury in the future on the person threatened or another; or
- 11 (c) To accuse any person of any offense; or
- 12 (d) To expose any person to hatred, contempt or ridicule; or
- 13 (e) To harm the credit or business reputation of any person; or
- 14 (f) To take or withhold action as a public servant, or to cause a public servant to take
15 or withhold action; or
- 16 (g) To inflict any other harm which would not benefit the actor. A threat of
17 accusation, lawsuit or other invocation of official action is justified and not coercion if the
18 property sought to be obtained by virtue of such threat was honestly claimed as restitution or
19 indemnification for harm done in the circumstances to which the accusation, exposure,
20 lawsuit or other official action relates, or as compensation for property or lawful service. The
21 defendant shall have the burden of injecting the issue of justification as to any threat;
- 22 (5) "Credit device", a writing, card, code, number or other device purporting to
23 evidence an undertaking to pay for property or services delivered or rendered to or upon the
24 order of a designated person or bearer;
- 25 (6) "Dealer", a person in the business of buying and selling goods;
- 26 (7) "Debit device", a writing, card, code, number or other device, other than a check,
27 draft or similar paper instrument, by the use of which a person may initiate an electronic fund
28 transfer, including but not limited to devices that enable electronic transfers of benefits to
29 public assistance recipients;
- 30 (8) "Deceit or deceive", making a representation which is false and which the actor
31 does not believe to be true and upon which the victim relies, as to a matter of fact, law, value,
32 intention or other state of mind, or concealing a material fact as to the terms of a contract or
33 agreement. The term "deceit" does not, however, include falsity as to matters having no
34 pecuniary significance, or puffing by statements unlikely to deceive ordinary persons in the
35 group addressed. Deception as to the actor's intention to perform a promise shall not be
36 inferred from the fact alone that he did not subsequently perform the promise;
- 37 (9) "Deprive":
- 38 (a) To withhold property from the owner permanently; or
- 39 (b) To restore property only upon payment of reward or other compensation; or
- 40 (c) To use or dispose of property in a manner that makes recovery of the property by
41 the owner unlikely;

42 (10) "Electronic benefits card" or "EBT card", a debit card used to access food stamps
43 or cash benefits issued by the department of social services;

44 (11) "Financial institution", a bank, trust company, savings and loan association, or
45 credit union;

46 (12) "Food stamps", the nutrition assistance program in Missouri that provides food
47 and aid to low-income individuals who are in need of benefits to purchase food operated by
48 the United States Department of Agriculture (USDA) in conjunction with the department of
49 social services;

50 (13) "Forcibly steals", a person, in the course of stealing, uses or threatens the
51 immediate use of physical force upon another person for the purpose of:

52 (a) Preventing or overcoming resistance to the taking of the property or to the
53 retention thereof immediately after the taking; or

54 (b) Compelling the owner of such property or another person to deliver up the
55 property or to engage in other conduct which aids in the commission of the theft;

56 (14) "Internet service", an interactive computer service or system or an information
57 service, system, or access software provider that provides or enables computer access by
58 multiple users to a computer server, and includes, but is not limited to, an information service,
59 system, or access software provider that provides access to a network system commonly
60 known as the internet, or any comparable system or service and also includes, but is not
61 limited to, a world wide web page, newsgroup, message board, mailing list, or chat area on
62 any interactive computer service or system or other online service;

63 (15) "Means of identification", anything used by a person as a means to uniquely
64 distinguish himself or herself;

65 (16) "Merchant", a person who deals in goods of the kind or otherwise by his or her
66 occupation holds oneself out as having knowledge or skill peculiar to the practices or goods
67 involved in the transaction or to whom such knowledge or skill may be attributed by his or
68 her employment of an agent or broker or other intermediary who by his or her occupation
69 holds oneself out as having such knowledge or skill;

70 (17) "Mislabelled", varying from the standard of truth or disclosure in labeling
71 prescribed by statute or lawfully promulgated administrative regulations of this state lawfully
72 filed, or if none, as set by commercial usage; or represented as being another person's product,
73 though otherwise accurately labeled as to quality and quantity;

74 (18) "Pharmacy", any building, warehouse, physician's office, hospital,
75 pharmaceutical house or other structure used in whole or in part for the sale, storage, or
76 dispensing of any controlled substance as defined in chapter 195;

77 (19) "Property", anything of value, whether real or personal, tangible or intangible, in
78 possession or in action, and shall include but not be limited to the evidence of a debt actually
79 executed but not delivered or issued as a valid instrument;

80 (20) "Public assistance benefits", anything of value, including money, food, EBT
81 cards, food stamps, commodities, clothing, utilities, utilities payments, shelter, drugs and
82 medicine, materials, goods, and any service including institutional care, medical care, dental
83 care, child care, psychiatric and psychological service, rehabilitation instruction, training,
84 transitional assistance, or counseling, received by or paid on behalf of any person under
85 chapters 198, 205, 207, 208, 209, and 660, or benefits, programs, and services provided or
86 administered by the Missouri department of social services or any of its divisions;

87 (21) "Services" includes transportation, telephone, electricity, gas, water, or other
88 public service, cable television service, video service, voice over internet protocol service, or
89 internet service, accommodation in hotels, restaurants or elsewhere, admission to exhibitions
90 and use of vehicles;

91 (22) "Stealing-related offense", federal and state violations of criminal statutes
92 against stealing, robbery, or buying or receiving stolen property and shall also include
93 municipal ordinances against the same if the offender was either represented by counsel or
94 knowingly waived counsel in writing and the judge accepting the plea or making the findings
95 was a licensed attorney at the time of the court proceedings;

96 (23) **"Teller machine", an automated teller machine (ATM) or interactive teller**
97 **machine (ITM) that is a remote computer terminal or other device owned or controlled**
98 **by a financial institution or a private business that allows individuals to obtain financial**
99 **services, including obtaining cash, transferring or transmitting moneys or digital**
100 **currencies, payment of bills, or loading moneys or digital currency to a payment card,**
101 **without physical in-person assistance from another person. "Teller machine" does not**
102 **include personally owned electronic devices used to access financial services;**

103 (24) "Video service", the provision of video programming provided through wireline
104 facilities located at least in part in the public right-of-way without regard to delivery
105 technology, including internet protocol technology whether provided as part of a tier, on
106 demand, or a per-channel basis. This definition includes cable service as defined by 47
107 U.S.C. Section 522(6), but does not include any video programming provided by a
108 commercial mobile service provider as "commercial mobile service" is defined in 47 U.S.C.
109 Section 332(d), or any video programming provided solely as part of and via a service that
110 enables users to access content, information, electronic mail, or other services offered over
111 the public internet, and includes microwave television transmission, from a multipoint
112 distribution service not capable of reception by conventional television receivers without the
113 use of special equipment;

114 ~~[(24)]~~ **(25)** "Voice over internet protocol service", a service that:
115 (a) Enables real-time, two-way voice communication;
116 (b) Requires a broadband connection from the user's location;
117 (c) Requires internet protocol-compatible customer premises equipment; and
118 (d) Permits users generally to receive calls that originate on the public switched
119 telephone network and to terminate calls to the public switched telephone network;

120 ~~[(25)]~~ **(26)** "Writing" includes printing, any other method of recording information,
121 money, coins, negotiable instruments, tokens, stamps, seals, credit cards, badges, trademarks
122 and any other symbols of value, right, privilege or identification.

570.030. 1. A person commits the offense of stealing if he or she:

2 (1) Appropriates property or services of another with the purpose to deprive him or
3 her thereof, either without his or her consent or by means of deceit or coercion;

4 (2) Attempts to appropriate anhydrous ammonia or liquid nitrogen of another with the
5 purpose to deprive him or her thereof, either without his or her consent or by means of deceit
6 or coercion; or

7 (3) For the purpose of depriving the owner of a lawful interest therein, receives,
8 retains or disposes of property of another knowing that it has been stolen, or believing that it
9 has been stolen.

10 2. The offense of stealing is a class A felony if the property appropriated consists of
11 any of the following containing any amount of anhydrous ammonia: a tank truck, tank trailer,
12 rail tank car, bulk storage tank, field nurse, field tank or field applicator.

13 3. The offense of stealing is a class B felony if:

14 (1) The property appropriated or attempted to be appropriated consists of any amount
15 of anhydrous ammonia or liquid nitrogen;

16 (2) The property consists of any animal considered livestock as the term livestock is
17 defined in section 144.010, or any captive wildlife held under permit issued by the
18 conservation commission, and the value of the animal or animals appropriated exceeds three
19 thousand dollars and that person has previously been found guilty of appropriating any animal
20 considered livestock or captive wildlife held under permit issued by the conservation
21 commission. Notwithstanding any provision of law to the contrary, such person shall serve a
22 minimum prison term of not less than eighty percent of his or her sentence before he or she is
23 eligible for probation, parole, conditional release, or other early release by the department of
24 corrections;

25 (3) A person appropriates property consisting of a motor vehicle, watercraft, or
26 aircraft, and that person has previously been found guilty of two stealing-related offenses
27 committed on two separate occasions where such offenses occurred within ten years of the
28 date of occurrence of the present offense;

29 (4) The property appropriated or attempted to be appropriated consists of any animal
30 considered livestock as the term is defined in section 144.010 if the value of the livestock
31 exceeds ten thousand dollars; or

32 (5) The property appropriated or attempted to be appropriated is owned by or in the
33 custody of a financial institution and the property is taken or attempted to be taken physically
34 from an individual person to deprive the owner or custodian of the property.

35 4. The offense of stealing is a class C felony if the value of the property or services
36 appropriated is twenty-five thousand dollars or more **or the property is a teller machine or**
37 **the contents of a teller machine, including cash, regardless of the value or amount.**

38 5. The offense of stealing is a class D felony if:

39 (1) The value of the property or services appropriated is seven hundred fifty dollars or
40 more;

41 (2) The offender physically takes the property appropriated from the person of the
42 victim; or

43 (3) The property appropriated consists of:

44 (a) Any motor vehicle, watercraft or aircraft;

45 (b) Any will or unrecorded deed affecting real property;

46 (c) Any credit device, debit device or letter of credit;

47 (d) Any firearms;

48 (e) Any explosive weapon as defined in section 571.010;

49 (f) Any United States national flag designed, intended and used for display on
50 buildings or stationary flagstaffs in the open;

51 (g) Any original copy of an act, bill or resolution, introduced or acted upon by the
52 legislature of the state of Missouri;

53 (h) Any pleading, notice, judgment or any other record or entry of any court of this
54 state, any other state or of the United States;

55 (i) Any book of registration or list of voters required by chapter 115;

56 (j) Any animal considered livestock as that term is defined in section 144.010;

57 (k) Any live fish raised for commercial sale with a value of seventy-five dollars or
58 more;

59 (l) Any captive wildlife held under permit issued by the conservation commission;

60 (m) Any controlled substance as defined by section 195.010;

61 (n) Ammonium nitrate;

62 (o) Any wire, electrical transformer, or metallic wire associated with transmitting
63 telecommunications, video, internet, or voice over internet protocol service, or any other
64 device or pipe that is associated with conducting electricity or transporting natural gas or
65 other combustible fuels; or

66 (p) Any material appropriated with the intent to use such material to manufacture,
67 compound, produce, prepare, test or analyze amphetamine or methamphetamine or any of
68 their analogues.

69 6. The offense of stealing is a class E felony if:

70 (1) The property appropriated is an animal;

71 (2) The property is a catalytic converter; or

72 (3) A person has previously been found guilty of three stealing-related offenses
73 committed on three separate occasions where such offenses occurred within ten years of the
74 date of occurrence of the present offense.

75 7. The offense of stealing is a class D misdemeanor if the property is not of a type
76 listed in subsection 2, 3, 5, or 6 of this section, the property appropriated has a value of less
77 than one hundred fifty dollars, and the person has no previous findings of guilt for a stealing-
78 related offense.

79 8. The offense of stealing is a class A misdemeanor if no other penalty is specified in
80 this section.

81 9. If a violation of this section is subject to enhanced punishment based on prior
82 findings of guilt, such findings of guilt shall be pleaded and proven in the same manner as
83 required by section 558.021.

84 10. The appropriation of any property or services of a type listed in subsection 2, 3, 5,
85 or 6 of this section or of a value of seven hundred fifty dollars or more may be considered a
86 separate felony and may be charged in separate counts.

87 11. The value of property or services appropriated pursuant to one scheme or course
88 of conduct, whether from the same or several owners and whether at the same or different
89 times, constitutes a single criminal episode and may be aggregated in determining the grade
90 of the offense, except as set forth in subsection 10 of this section.

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