

# CONSTITUTION OF MISSOURI

[Adopted by a vote of the people of Missouri, February 27, 1945]

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## ARTICLE III LEGISLATIVE DEPARTMENT

**Section 44. Uniform interest rates.** - No law shall be valid fixing rates of interest or return for the loan or use of money, or the service or other charges made or imposed in connection therewith, for any particular group or class engaged in lending money. The rates of interest fixed by law shall be applicable generally and to all lenders without regard to the type of classification of their business.

## ARTICLE IV EXECUTIVE DEPARTMENT

**Section 15. State treasurer - duties - custody, investment and deposit of state funds - duties limited.** - The state treasurer shall be custodian of all state funds and funds received from the United States government. The department of revenue shall take custody of and invest nonstate funds as defined herein, and other moneys authorized to be held by the department of revenue. All revenue collected and moneys received by the state which are state funds or funds received from the United States government shall go promptly into the state treasury. All revenue collected and moneys received by the department of revenue which are nonstate funds as defined herein shall be promptly credited to the fund provided by law for that type of money. Immediately upon receipt of state or United States funds the state treasurer shall deposit all moneys in the state treasury in banking institutions selected by him and approved by the governor and state auditor, and he shall hold them for the benefit of the respective funds to which they belong and disburse them as provided by law. Unless otherwise provided by law, all interest received on nonstate funds shall be credited to such funds. The state treasurer shall determine by the exercise of his best judgment the amount of moneys in his custody that are not needed for current expenses and shall place all such moneys on time deposit, bearing interest, in banking institutions in this state selected by the state treasurer and approved by the governor and state auditor or in obligations of the United States government or any agency or instrumentality thereof maturing and becoming payable not more than three years from the date of purchase. In addition the treasurer may enter into repurchase agreements maturing and becoming payable within ninety days secured by United States Treasury obligations or obligations of United States government agencies or instrumentalities of any maturity, as provided by law. The investment and deposit of state, United States and nonstate funds shall be subject to such restrictions and requirements as may be prescribed by law. Banking institutions in which state and United States funds are deposited by the state treasurer shall give security satisfactory to the governor, state auditor and state treasurer for the safe-keeping and payment of the deposits and interest thereon pursuant to deposit agreements made with the state treasurer pursuant to law. No duty shall be imposed on the state treasurer by law which is not related to the receipt, investment, custody and disbursement of state funds and funds received from the United States government. As used in the section, the term "banking institutions" shall include banks, trust companies, savings and loan associations, credit unions,

production credit associations authorized by act of the United States Congress, and other financial institutions which are authorized by law to accept funds for deposit or which in the case of production credit associations, issues securities. As used in this section, the term "nonstate funds" shall include all taxes and fees imposed by political subdivisions and collected by the department of revenue; all taxes which are imposed by the state, collected by the department of revenue and distributed by the department of revenue to political subdivisions; and all other moneys which are hereafter designated as "nonstate funds" to be administered by the department of revenue.

**Section 16. Filing of administrative rules and regulations.** - All rules and regulations of any board or other administrative agency of the executive department, except those relating to its organization and internal management, shall take effect not less than ten days after the filing thereof in the office of the secretary of state.

## ARTICLE XI CORPORATIONS

**Section 6. Cumulative voting authorized unless alternate method provided by law - exceptions.** - In all elections for directors or managers of any corporation, each shareholder shall have the right to cast as many votes in the aggregate as shall equal the number of shares held by him, multiplied by the number of directors or managers to be elected, and may cast the whole number of votes, either in person or by proxy for one candidate, or distribute such votes among two or more candidates; and such directors or managers shall not be elected in any other manner unless an alternative method of electing and removing directors and managers is adopted as provided by law; provided, that this section shall not apply to cooperative associations, societies or exchanges organized under the law.

Source: Const. of 1875, Art. XII, § 6.  
(Amended August 2, 1988)

**Section 7. Consideration for corporate stock and debts - fictitious issues - antecedent debts - increases of stock or bonds - issuance of preferred stock.** - No corporation shall issue stock, or bonds or other obligations for the payment of money, except for money paid, labor done or property actually received; and all fictitious issues or increases of stock or indebtedness shall be void; provided, that no such issue or increase made for valid bona fide antecedent debts shall be deemed fictitious or void. The stock or bonded indebtedness of corporations shall not be increased nor shall preferred stock be issued, except according to general law.

**Section 8. Limitation of liability of stockholders.** - No stockholder or subscriber to stock of a corporation shall be

individually liable in any amount in excess of the amount originally subscribed on such stock.

## **BANKS**

**Section 13. Exclusion of state from banking.** - No state bank shall be created, nor shall the state own or be liable for any stock in any corporation, joint stock company, or association for banking purposes.