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Bill

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MO SCR26

Urges the U.S. Congress to enact the proposed Economic Democracy Act as a national just free market policy



Views: **4** **4** **19**

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[SUMMARY](#)[BILL TEXT](#)[ACTIONS](#)[VOTES](#)[DOCUMENTS](#)

Introduced
01/12/2022

In Committee
01/13/2022

Crossed Over

Passed

Dead/Failed

Introduced Session

2022 Regular Session

Bill Summary

that the members of the Missouri Senate, One Hundred First General Assembly, Second Regular Session, the House of Representatives concurring therein, hereby call on the U.S. Congress to enact the proposed Economic Democracy Act as a national "just free market" policy to foster life-long capital ownership self- sufficiency as a fundamental right of citizenship and as a means to achieve true economic independence for all citizens.

Subject

No subjects listed

Sponsors (1)

[Karla May \(D\)*](#)

Last Action

Hearing Conducted S Rules, Joint Rules, Resolutions and Ethics Committee (on 03/01/2022)

Official Document

https://www.senate.mo.gov/22info/BTS_Web/Bill.aspx?SessionType=R&BillID=73130418

Journal of the Senate

SECOND REGULAR SESSION

FIFTH DAY—WEDNESDAY, JANUARY 12, 2022

The Senate met pursuant to adjournment.

Senator Rowden in the Chair.

The Reverend Carl Gauck offered the following prayer:

“Though He slays me, yet will I trust Him.” (Job 13:15)

Heavenly Father, give us the trust of Your servant Job that we too might trust You no matter how heavy and dark the task before us may seem or how difficult the journey that lies ahead of us. And Lord we ask that You grant us conversations with each other that will not lead to bitterness but words that lend themselves to encouragement and hopefulness. In Your Holy Name we pray. Amen.

The Pledge of Allegiance to the Flag was recited.

A quorum being established, the Senate proceeded with its business.

The Journal of the previous day was read and approved.

Senator White announced photographers from Nexstar were given permission to take pictures in the Senate Chamber.

The following Senators were present during the day’s proceedings:

Present—Senators

Arthur	Bean	Beck	Bernskoetter	Brattin	Brown	Burlison
Cierpiot	Crawford	Eigel	Eslinger	Gannon	Hegeman	Hoskins
Hough	Koenig	Luetkemeyer	May	Moon	Mosley	O’Laughlin
Onder	Razer	Rizzo	Roberts	Rowden	Schatz	Schupp
Thompson Rehder	Washington	White	Wieland	Williams—33		

Absent—Senators—None

Absent with leave—Senator Riddle—1

Vacancies—None

RESOLUTIONS

On behalf of Senator Riddle, Senator Rowden offered Senate Resolution No. 449, regarding Sterling Oliver, Mexico, which was adopted.

Senators May and Roberts offered Senate Resolution No. 450, regarding the One Hundredth Anniversary of the Mound City Bar Association, which was adopted.

Senator Gannon offered Senate Resolution No. 451, regarding the One Hundredth Birthday of Della Marie Pemberton, Farmington, which was adopted.

Senator Brown offered Senate Resolution No. 452, regarding Sean A. Wilson, Waynesville, which was adopted.

Senator Hough assumed the Chair.

Senator Eigel offered the following resolution:

SENATE RESOLUTION NO. 453

NOTICE OF PROPOSED RULE CHANGE

Notice is hereby given by the Senator from the Twenty-Third District of the one day notice required by rule of intent to put a motion to adopt the following rule change:

BE IT RESOLVED by the Senate of the One Hundred First General Assembly, Second Regular Session, that Senate Rule 50 be amended to read as follows:

“Rule 50. Referrals of bills and appointments to committee shall be made by the president pro tem; and no bill shall be considered for final passage unless it has been reported on by a committee and printed for the use of the senators. **The chair of each committee shall be authorized to report, and the president pro tem shall receive, at least one bill when the senate is on the order of business of reports of standing committees.** A report of all bills recommended “do pass” by a committee shall be submitted to the senate by the chairman and all committee amendments accompanying the report shall be printed in the Journal.

After a bill has been referred to a committee, one-third of the senators elected has the power to relieve a committee of further consideration of a bill and place it on the calendar for consideration. In any case where a committee has been relieved of further consideration of a bill as herein provided, a majority of the senators present but not less than one-third of the senators elected, may, at any time before final passage thereof, again refer the bill to the same or some other committee for consideration. No bill or resolution shall be reported adversely by any committee until the author of the bill or resolution has been given an opportunity to appear and be heard before the committee to which it is referred.

One-third of the senators elected may relieve a committee of an appointment and a motion to grant advice and consent of the Senate to that appointment is then in order upon a vote of the majority of the Senate.”.

Senator Wieland offered Senate Resolution No. 454, regarding the Fiftieth Wedding Anniversary of Shelia and Michael Kirn, Barnhart, which was adopted.

CONCURRENT RESOLUTIONS

Senator May offered the following concurrent resolution:

SENATE CONCURRENT RESOLUTION NO. 26

Whereas, the United States economy is today plagued by a growing gap between the rich and the non-rich; by a global recession and credit crisis; by debilitating waste and under-employment of human talent; by inadequate growth alongside shackled technological potential; by record-level trade and governmental budget deficits; and by an estimated “hidden debt” of fifty-six trillion dollars, or four hundred eighty-three thousand dollars per household, in future Social Security and Medicare entitlements, added to historically high federal debt being imposed on young Americans and generations not yet born; and

Whereas, the sustainable growth and energy self-sufficiency of the American economy in the twenty-first century will require trillions of dollars each year of new and improved, life-enhancing technology, rentable space and physical infrastructure; and

Whereas, the Joint Economic Committee of Congress, as early as 1977, has declared broad-based ownership of new capital as an effective

strategy for raising national productivity; and

Whereas, the national goals of equal economic opportunity and widespread capital ownership have been blocked by artificial barriers erected in monetary, tax, and inheritance policies; and

Whereas, this policy objective has been frustrated by the systemic concentration of economic power and exclusionary access to future capital credit to the advantage of the wealthiest Americans; and

Whereas, the Federal Reserve System has stifled the growth of America's productive capacity through its monetary policy, by monetizing public-sector growth and mounting federal deficits and bailouts of mortgage loan sharks and their Wall Street syndicators; by favoring speculation over investment; by shortchanging the capital credit needs of entrepreneurs, inventors, farmers and workers; by increasing the dependency of families by burdening them with usurious consumer credit; and by perpetuating unjust capital credit and ownership barriers between rich Americans and those without savings; and

Whereas, there is a fundamental difference between asset-backed credit for productive uses and debt-backed credit for non-productive uses, consumption, or speculation; the first being critical for stimulating private sector investment, savings, and the supply of new marketable wealth, and the second being used to give people more inflated dollars to chase the same supply of existing wealth; and

Whereas, the Federal Reserve Board is now empowered under section 13, paragraph 2 of the Federal Reserve Act to reform monetary policy to discourage non-productive and speculative uses of credit, to encourage accelerated rates of private sector growth, and to promote widespread individual access to productive credit as a fundamental right of citizenship:

Now, Therefore, Be It Resolved that the members of the Missouri Senate, One Hundred First General Assembly, Second Regular Session, the House of Representatives concurring therein, hereby call on the U.S. Congress to enact the proposed Economic Democracy Act as a national "just free market" policy to foster life-long capital ownership self-sufficiency as a fundamental right of citizenship and as a means to achieve true economic independence for all citizens; and

Be It Further Resolved that the Act would amend the Federal Reserve Act (1) to require the Federal Reserve Board to stop monetizing government debt through its buying and selling of U.S. Treasury securities, (2) to begin re-activating its discount mechanism through its twelve regional Federal Reserve Banks to encourage sustainable, non-inflationary private sector growth linked to lifetime equal capital ownership opportunities for every American, and (3) for each regional Federal Reserve bank to provide an equal ownership share to the permanent residents they serve; and

Be It Further Resolved that the Act would simplify today's complex and inequitable tax system by substituting a single-rate tax on non-exempt personal incomes from all sources above a living income exemption, while:

1. Paying from general revenues all entitlements, welfare supports, and other government spending at present levels, while fulfilling all current Social Security and Medicare obligations;
2. Eliminating the payroll tax on workers and employers;
3. Taxing the individual recipient of all gifts and inheritances above a determined level to encourage extremely wealthy citizens to spread out their wealth or estates among many citizens;
4. Making dividend payouts deductible to corporations, to promote one hundred percent distributions to shareholders and accelerate citizen capital loan repayments; and
5. Balancing the budget and paying off federal government debt as quickly as possible; and

Be It Further Resolved that the General Assembly petitions the Federal Reserve Board to adopt a two-tiered money-creation and credit policy that sharply distinguishes between ownership-expanding productive credit, and ownership-concentrating, nonproductive and speculative uses of credit. The upper tier, reflecting the higher market costs of borrowing "old money" from existing domestic and foreign savings pools and existing assets, should continue to be maintained as a source of market-rate credit to public-sector borrowers, consumers, speculators, and for all other nonproductive purposes. The Federal Reserve discount rate for the lower tier should be reduced to no higher than one-half percent as a one-time "service fee" for creating interest-free capital credit and money backed by broadly owned capital assets. This new reservoir of Federal Reserve monetized capital credit should be reserved exclusively for capital credit borrowers through Federal Reserve regulated commercial and cooperative banks. Citizens' tax-sheltered "Capital Ownership Accounts", similar to Individual Retirement Accounts, or "IRAs", would receive insured capital credit at reasonable bank service charges covering capital credit insurance premiums. Such expanded bank credit should not be subsidized by the taxpayers, and should be backed and collateralized by the newly acquired assets and private sector credit insurance to cover the risk of default. Such ownership-broadening capital credit borrowed through local commercial and cooperative banks could be invested in "qualified" securities such as newly issued, full-dividend payout, full voting shares in a company for which a member of the citizen's household works; companies in which the citizen's household has a monthly billing account; Employee Stock Ownership Plans; and Homeowners Equity Corporations for turning renters into owners; production and marketing cooperatives and partnerships; family-owned and -operated businesses and farms; and mature companies with a history of solid earnings. In order to finance new infrastructure and land development, Citizens Land Development Cooperatives could receive fed-monetized capital credit through local commercial and cooperative banks on behalf of every permanent resident in their jurisdictions. Every child, woman, and man in the area

covered by a CLDC would receive a free, full dividend-payout, full voting, non-transferable share, entitling them to an equal share of leasing profits and voting control in the CLDC; and

Be It Further Resolved that the Secretary of the Senate be instructed to prepare a properly inscribed copy of this resolution for the President of the United States, each member of the Missouri Congressional delegation, and the Board of Governors of the Federal Reserve System.

Senator May offered the following concurrent resolution:

SENATE CONCURRENT RESOLUTION NO. 27

Whereas, one in five teens has had a serious mental health disorder at some point in their life; and

Whereas, mental health problems may lead to poor school performance, school dropout, strained family relationships, involvement in the child welfare or juvenile justice systems, substance abuse, and engaging in risky sexual behaviors; and

Whereas, suicide is the second-leading cause of death among adolescents ages fifteen to nineteen; and

Whereas, depression, anxiety and behavioral disorders are among the leading causes of illness and disability among adolescents; and

Whereas, the consequences of failing to address adolescent mental health conditions extend to adulthood, impairing both physical and mental health and limiting opportunities to lead fulfilling lives as adults; and

Whereas, there is a lack of referral services and specialists trained in dealing with adolescents' specialized mental health needs:

Now Therefore Be It Resolved that the members of the Missouri Senate, One hundred first General Assembly, Second Regular Session, the House of Representatives concurring therein, hereby recognize a need for mental health awareness training requirement for pupils in public schools and charter schools, so that Missouri adolescents can become more familiar with, and work towards the prevention of, mental health disorders; and

Be It Further Resolved that the Secretary of the Missouri Senate be instructed to send a properly inscribed copy of this resolution to the Department of Elementary and Secondary Education.

Senator White offered the following concurrent resolution:

SENATE CONCURRENT RESOLUTION NO. 28

Whereas, World War II, the most widespread war in history, lasted from 1939 until 1945; and

Whereas, the United States entered the war in 1941, following an attack on Pearl Harbor by Japanese fighter planes; and

Whereas, over sixteen million Americans served their country and the Allied powers over the course of the war; and

Whereas, the generation of men and women who served our country in World War II has been called the "greatest generation" for their selfless sacrifice; and

Whereas, the Medal of Honor is the highest military decoration that is awarded by the United States government; and

Whereas, the Medal of Honor is presented by the President of the United States, in the name of Congress; and

Whereas, the Medal of Honor is only conferred upon members of the United States Armed Forces who distinguish themselves through conspicuous gallantry and intrepidity at the risk of life above and beyond the call of duty while engaged in action against an enemy of the United States, while engaged in military operations involving conflict with an opposing foreign force, or while serving with friendly forces engaged in an armed conflict against an opposing armed force in which the United States is not a belligerent party; and

Whereas, more than 3,400 Medals of Honor have been awarded to our nation's bravest soldiers, sailors, airmen, marines, and coast guardsmen since the creation of the award in 1861; and

Whereas, the Medal of Honor was awarded to 353 Americans during World War II; and

Whereas, only one of those 353 Americans is alive today; and

Whereas, Hershel Woodrow Williams of West Virginia served his country with conspicuous gallantry and intrepidity at the risk of life and therefore deserves the gratitude of the American people; and

Whereas, the President of the United States has the sole authority to designate a state funeral; and

Whereas, historically, the President of the United States has designated state funerals for former presidents, generals, and other extraordinary Americans; and

Whereas, our nation is currently divided and yearns for a unifying national event; and

Whereas, designating a state funeral when the last surviving World War II Medal of Honor recipient dies would be a wonderful way for the American people to unite and honor all sixteen million soldiers, sailors, and airmen who served in our Armed Forces from 1941 to 1945:

Now, Therefore, Be It Resolved by the members of the Missouri Senate, One Hundred First General Assembly, Second Regular Session, the House of Representatives concurring therein, hereby urge the President of the United States to designate a state funeral for the last surviving Medal of Honor recipient from World War II; and

SENATE CONCURRENT RESOLUTION NO. 26

Whereas, the United States economy is today plagued by a growing gap between the rich and the non-rich; by a global recession and credit crisis; by debilitating waste and under-employment of human talent; by inadequate growth alongside shackled technological potential; by record-level trade and governmental budget deficits; and by an estimated "hidden debt" of fifty-six trillion dollars, or four hundred eighty-three thousand dollars per household, in future Social Security and Medicare entitlements, added to historically high federal debt being imposed on young Americans and generations not yet born; and

Whereas, the sustainable growth and energy self-sufficiency of the American economy in the twenty-first century will require trillions of dollars each year of new and improved, life-enhancing technology, rentable space and physical infrastructure; and

Whereas, the Joint Economic Committee of Congress, as early as 1977, has declared broad-based ownership of new capital as an effective strategy for raising national productivity; and

Whereas, the national goals of equal economic opportunity and widespread capital ownership have been blocked by artificial barriers erected in monetary, tax, and inheritance policies; and

Whereas, this policy objective has been frustrated by the systemic concentration of economic power and exclusionary access to future capital credit to the advantage of the wealthiest Americans; and

Whereas, the Federal Reserve System has stifled the growth of America's productive capacity through its monetary

policy, by monetizing public-sector growth and mounting federal deficits and bailouts of mortgage loan sharks and their Wall Street syndicators; by favoring speculation over investment; by shortchanging the capital credit needs of entrepreneurs, inventors, farmers and workers; by increasing the dependency of families by burdening them with usurious consumer credit; and by perpetuating unjust capital credit and ownership barriers between rich Americans and those without savings; and

Whereas, there is a fundamental difference between asset-backed credit for productive uses and debt-backed credit for non-productive uses, consumption, or speculation; the first being critical for stimulating private sector investment, savings, and the supply of new marketable wealth, and the second being used to give people more inflated dollars to chase the same supply of existing wealth; and

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means to achieve true economic independence for all citizens; and

Be It Further Resolved that the Act would amend the Federal Reserve Act (1) to require the Federal Reserve Board to stop monetizing government debt through its buying and selling of U.S. Treasury securities, (2) to begin re-activating its discount mechanism through its twelve regional Federal Reserve Banks to encourage sustainable, non-inflationary private sector growth linked to lifetime equal capital ownership opportunities for every American, and (3) for each regional Federal Reserve bank to provide an equal ownership share to the permanent residents they serve; and

Be It Further Resolved that the Act would simplify today's complex and inequitable tax system by substituting a single-rate tax on non-exempt personal incomes from all sources above a living income exemption, while:

1. Paying from general revenues all entitlements, welfare supports, and other government spending at present levels, while fulfilling all current Social Security and Medicare obligations;

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Equity Corporations for turning renters into owners; production and marketing cooperatives and partnerships; family-owned and -operated businesses and farms; and mature companies with a history of solid earnings. In order to finance new infrastructure and land development, Citizens Land Development Cooperatives could receive fed-monetized capital credit through local commercial and cooperative banks on behalf of every permanent resident in their jurisdictions. Every child, woman, and man in the area covered by a CLDC would receive a free, full dividend-payout, full voting, non-transferable share, entitling them to an equal share of leasing profits and voting control in the CLDC; and

Be It Further Resolved that the Secretary of the Senate be instructed to prepare a properly inscribed copy of this resolution for the President of the United States, each member of the Missouri Congressional delegation, and the Board of Governors of the Federal Reserve System.