



GOVERNOR OF MISSOURI

JEFFERSON CITY

65102

JEREMIAH W. (JAY) NIXON
GOVERNOR

P.O. Box 720
(573) 751-3222

July 13, 2009

TO THE SECRETARY OF STATE OF THE STATE OF MISSOURI

Herewith I return to you Senate Bill No. 156 entitled:

AN ACT

To repeal sections 407.1240 and 407.1249, RSMo, and to enact in lieu thereof two new sections relating to travel clubs.

I disapprove of Senate Bill No. 156. My reasons for disapproval are as follows:

Senate Bill No. 156 is wholly contained in Senate Committee Substitute for House Bill No. 83. However, Senate Committee Substitute for House Bill No. 83 additionally requires that travel clubs demonstrate that they possess liquid assets of at least two hundred fifty thousand dollars in the form of one or more certificates of deposit or a letter of credit issued by a banking institution with assets of at least seventy-five million dollars. These liquid assets are available to the attorney general in the event the travel club is adjudged to have failed to satisfy its legal obligations to its members. This additional provision contained in Senate Committee Substitute for House Bill No. 83 is an important safeguard for consumers to recover their losses in the event of malfeasance by a travel club. I signed Senate Committee Substitute for House Bill No. 83 on July 8, 2009.

In accordance with the above stated reasons for disapproval, I am returning Senate Bill No. 156 without my approval.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Jay Nixon", written over a horizontal line.

Jeremiah W. (Jay) Nixon
Governor