

SECOND REGULAR SESSION

SENATE BILL NO. 917

97TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR RICHARD.

Read 1st time February 24, 2014, and ordered printed.

TERRY L. SPIELER, Secretary.

6185S.011

AN ACT

To repeal section 620.1900, RSMo, and to enact in lieu thereof one new section relating to a fee for issuance of tax credits.

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

Section A. Section 620.1900, RSMo, is repealed and one new section
2 enacted in lieu thereof, to be known as section 620.1900, to read as follows:

620.1900. 1. The department of economic development may charge a fee
2 to the recipient of any tax credits issued by the department, in an amount up to
3 **[two and one-half] five** percent of the amount of tax credits issued. The fee shall
4 be paid by the recipient upon the issuance of the tax credits. However, no fee
5 shall be charged for the tax credits issued under section 135.460, or section
6 208.770, or under sections 32.100 to 32.125, if issued for community services,
7 crime prevention, education, job training, or physical revitalization.

8 2. All fees received by the department of economic development under this
9 section shall be deposited solely to the credit of the economic development
10 advancement fund, created under subsection 3 of this section.

11 3. There is hereby created in the state treasury the "Economic
12 Development Advancement Fund", which shall consist of money collected under
13 this section. The state treasurer shall be custodian of the fund and shall approve
14 disbursements from the fund in accordance with sections 30.170 and
15 30.180. Upon appropriation, money in the fund shall be used solely for the
16 administration of this section. Notwithstanding the provisions of section 33.080
17 to the contrary, any moneys remaining in the fund at the end of the biennium
18 shall not revert to the credit of the general revenue fund. The state treasurer
19 shall invest moneys in the fund in the same manner as other funds are

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

20 invested. Any interest and moneys earned on such investments shall be credited
21 to the fund.

22 4. Such fund shall consist of any fees charged under subsection 1 of this
23 section, any gifts, contributions, grants, or bequests received from federal,
24 private, or other sources, fees or administrative charges from private activity
25 bond allocations, moneys transferred or paid to the department in return for
26 goods or services provided by the department, and any appropriations to the fund.

27 5. At least fifty percent of the fees and other moneys deposited in the fund
28 shall be appropriated for marketing, technical assistance, and training, contracts
29 for specialized economic development services, and new initiatives and pilot
30 programming to address economic trends. The remainder may be appropriated
31 toward the costs of staffing and operating expenses for the program activities of
32 the department of economic development, and for accountability functions.

✓

Bill

Copy