

SENATE CONCURRENT RESOLUTION NO. 20

Relating to granting authority to the department of economic development to approve qualified equity investments.

WHEREAS, section 135.680 provides for granting authority to the Department of Economic Development to approve qualified equity investments for the Missouri New Markets Development Program by concurrent resolution; and

WHEREAS, section 135.680 further requires a description of the amount of credits available for the next fiscal year in that concurrent resolution; and

WHEREAS, the current fiscal year cap on the Missouri New Markets Development Program is set at twenty-five million dollars; and

WHEREAS, for every ten million dollars in annual credits claimed under the cap, one hundred twenty-five million dollars of qualified equity investment is made; and

WHEREAS, the Missouri New Markets Development Program has resulted in significant job creation and new tax revenue for the State of Missouri and its political subdivisions; and

WHEREAS, without further action by the General Assembly by concurrent resolution the Missouri New Markets Development Program cannot continue to attract new private investment:

NOW THEREFORE BE IT RESOLVED that the members of the Missouri Senate, Ninety-sixth General Assembly, Second Regular Session, the House concurring therein, grant authority to the Department of Economic Development to approve qualified equity investments in the Missouri New Markets Development Program to the greatest extent possible without exceeding, now or in any future year, the limitation on tax credits found in subsection 2 of section 135.680; and

BE IT FURTHER RESOLVED that the authority to approve qualified equity investments shall apply in the next fiscal year and the partial fiscal year that follows until such time as the sunset in subsection 7 of section 135.680 applies; and

BE IT FURTHER RESOLVED that the Secretary of the Missouri Senate be instructed to prepare a properly inscribed copy of this resolution for Governor Jay Nixon.

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