

SECOND REGULAR SESSION

HOUSE BILL NO. 1243

96TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVES LAUER (Sponsor), ZERR, DIEHL, TORPEY,
BROWN (116) AND LAIR (Co-sponsors).

5098L.011

D. ADAM CRUMBLISS, Chief Clerk

AN ACT

To amend chapter 620, RSMo, by adding thereto four new sections relating to job training programs.

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

Section A. Chapter 620, RSMo, is amended by adding thereto four new sections, to be
2 known as sections 620.800, 620.803, 620.806, and 620.809, to read as follows:

**620.800. The following additional terms used in sections 620.800 to 620.809 shall
2 mean:**

3 **(1) "Agreement", the agreement between a qualified company, a community college
4 district, and the department concerning a training project. Any such agreement shall
5 comply with the provisions of section 620.017;**

6 **(2) "Board of trustees", the board of trustees of a community college district
7 established under the provisions of chapter 178;**

8 **(3) "Certificate", new or retained jobs training certificates issued under section
9 620.809;**

10 **(4) "Committee", the MO jobs training joint legislative oversight committee,
11 established by the department under the provisions of section 620.803;**

12 **(5) "MO Jobs Training Program", the training program established under sections
13 620.800 to 620.809;**

14 **(6) "Department", the Missouri department of economic development;**

15 **(7) "Employee", a person employed by a qualified company;**

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

16 **(8) "Full-time employee", an employee of the qualified company that is scheduled**
17 **to work an average of at least thirty-five hours per week for a twelve-month period, and**
18 **one for which the qualified company offers health insurance and pays at least fifty percent**
19 **of such insurance premiums;**

20 **(9) "Local education agency", a community college, two-year state technical college,**
21 **or a technical career education center;**

22 **(10) "New capital investment", shall include funds spent by the qualified company**
23 **at the project facility after the approval of the notice of intent for real or personal**
24 **property, and may include the present value of finance or capital leases for real or personal**
25 **property for the term of such lease at the project facility executed after approval of the**
26 **notice of intent;**

27 **(11) "New job", the number of full-time employees located at the project facility**
28 **that exceeds the project facility base employment less any decrease in the number of**
29 **full-time employees at related facilities below the related facility base employment. No job**
30 **that was created prior to the date of the notice of intent shall be deemed a new job. An**
31 **employee that spends less than fifty percent of the employee's work time at the facility is**
32 **still considered to be located at a facility if the employee receives his or her directions and**
33 **control from that facility, is on the facility's payroll, one hundred percent of the employee's**
34 **income from such employment is Missouri income, and the employee is paid at or above**
35 **the applicable percentage of the county average wage;**

36 **(12) "New jobs credit", the credit from withholding remitted by a qualified**
37 **company provided under subsection 6 of section 620.809;**

38 **(13) "Notice of intent", a form developed by the department, completed by the**
39 **qualified company and submitted to the department which states the qualified company's**
40 **intent to request benefits under this program;**

41 **(14) "Project facility", the building or buildings used by a qualified company at**
42 **which new or retained jobs and any new capital investment are or will be located. A**
43 **project facility may include separate buildings located within sixty miles of each other such**
44 **that their purpose and operations are interrelated; provided, that where the buildings**
45 **making up the project facility are not located within the same county, the average wage of**
46 **the new payroll must exceed the highest county average wage among the counties in which**
47 **the buildings are located. Upon approval by the department, a subsequent project facility**
48 **may be designated if the qualified company demonstrates a need to relocate to the**
49 **subsequent project facility at any time during the project period;**

50 **(15) "Project facility base employment", the greater of the number of full-time**
51 **employees located at the project facility on the date of the notice of intent or, for the**

52 twelve-month period prior to the date of the notice of intent, the average number of
53 full-time employees located at the project facility. In the event the project facility has not
54 been in operation for a full twelve-month period, the average number of full-time
55 employees for the number of months the project facility has been in operation prior to the
56 date of the notice of intent;

57 (16) "Qualified company", a firm, partnership, joint venture, association, private
58 or public corporation whether organized for profit or not, or headquarters of such entity
59 registered to do business in Missouri that is the owner or operator of a project facility,
60 offers health insurance to all full-time employees of all facilities located in this state, and
61 pays at least fifty percent of such insurance premiums. For the purposes of sections
62 620.800 to 620.809, the term "qualified company" shall not include:

63 (a) Gambling establishments (NAICS industry group 7132);

64 (b) Retail trade establishments (NAICS sectors 44 and 45), except with respect to
65 any company headquartered in this state with a majority of its full-time employees engaged
66 in operations not within the NAICS codes specified in this subdivision;

67 (c) Food and drinking places (NAICS subsector 722);

68 (d) Public utilities (NAICS 221 including water and sewer services);

69 (e) Any company that is delinquent in the payment of any nonprotested taxes or
70 any other amounts due the state or federal government or any other political subdivision
71 of this state;

72 (f) Any company requesting benefits for retained jobs that has filed for or has
73 publicly announced its intention to file for bankruptcy protection. However, a company
74 that has filed for or has publicly announced its intention to file for bankruptcy, may be a
75 qualified company provided that such company:

76 a. Certifies to the department that it plans to reorganize and not to liquidate; and

77 b. After its bankruptcy petition has been filed, it produces proof, in a form and at
78 times satisfactory to the department, that it is not delinquent in filing any tax returns or
79 making any payment due to the state of Missouri, including but not limited to all tax
80 payments due after the filing of the bankruptcy petition and under the terms of the plan
81 of reorganization.

82

83 Any taxpayer who is awarded benefits under this subsection and who files for bankruptcy
84 under Chapter 7 of the United States Bankruptcy Code, Title 11 U.S.C., as amended shall
85 immediately notify the department and shall forfeit such benefits and shall repay the state
86 an amount equal to any state tax credits already redeemed and any withholding taxes
87 already retained;

- 88 (g) Educational services (NAICS sector 61);
89 (h) Religious organizations (NAICS industry group 8131);
90 (i) Public administration (NAICS sector 92);
91 (j) Ethanol distillation or production; or
92 (k) Biodiesel production.

93

94 Notwithstanding any provision of this section to the contrary, the headquarters,
95 administrative offices, or research and development facilities of an otherwise excluded
96 business may qualify for benefits if the offices or facilities serve a multistate territory. In
97 the event a national, state, or regional headquarters operation is not the predominant
98 activity of a project facility, the jobs and investment of such operation shall be considered
99 eligible for benefits under this section if the other requirements are satisfied;

100 (17) "Related company":

101 (a) A corporation, partnership, trust, or association controlled by the qualified
102 company;

103 (b) An individual, corporation, partnership, trust, or association in control of the
104 qualified company; or

105 (c) Corporations, partnerships, trusts, or associations controlled by an individual,
106 corporation, partnership, trust, or association in control of the qualified company. As used
107 in this subdivision, "control of a corporation" shall mean ownership, directly or indirectly,
108 of stock possessing at least fifty percent of the total combined voting power of all classes
109 of stock entitled to vote, "control of a partnership or association" shall mean ownership
110 of at least fifty percent of the capital or profits interest in such partnership or association,
111 "control of a trust" shall mean ownership, directly or indirectly, of at least fifty percent
112 of the beneficial interest in the principal or income of such trust, and ownership shall be
113 determined as provided in Section 318 of the Internal Revenue Code of 1986, as amended;

114 (18) "Related facility", a facility operated by the qualified company or a related
115 company located in this state that is directly related to the operations of the project facility
116 or in which operations substantially similar to the operations of the project facility are
117 performed;

118 (19) "Related facility base employment", the greater of the number of full-time
119 employees located at all related facilities on the date of the notice of intent or, for the
120 twelve-month period prior to the date of the notice of intent, the average number of
121 full-time employees located at all related facilities of the qualified company or a related
122 company located in this state;

- 123 **(20) "Retained job", the average number of full-time employees of a qualified**
124 **company located at the project facility during each month for the calendar year preceding**
125 **the year in which the notice of intent is submitted;**
- 126 **(21) "Retained jobs credit", the credit from withholding remitted by a qualified**
127 **company provided under subsection 6 of section 620.809;**
- 128 **(22) "Targeted industry", an industry or one of a cluster of industries identified**
129 **by the department by rule following a strategic planning process as being critical to the**
130 **state's economic security and growth;**
- 131 **(23) "Training program", the MO jobs training program established under**
132 **sections 620.800 to 620.809;**
- 133 **(24) "Training project", the project or projects established through the MO jobs**
134 **training program for the creation or retention of jobs by providing education and training**
135 **of workers;**
- 136 **(25) "Training project costs", all necessary and incidental costs of providing**
137 **program services through the training program, including:**
- 138 **(a) Training materials and supplies;**
- 139 **(b) Wages and benefits of instructors, who may or may not be employed by the**
140 **eligible industry, and the cost of training such instructors;**
- 141 **(c) Subcontracted services;**
- 142 **(d) On-the-job training;**
- 143 **(e) Training facilities and equipment;**
- 144 **(f) Skill assessment;**
- 145 **(g) Training project and curriculum development;**
- 146 **(h) Travel directly to the training project, including a coordinated transportation**
147 **program for trainings if the training can be more effectively provided outside the**
148 **community where the jobs are to be located;**
- 149 **(i) Payments to third party training providers and to the eligible industry;**
- 150 **(j) Teaching and assistance provided by educational institutions in the state of**
151 **Missouri;**
- 152 **(k) In-plant training analysis, including fees for professionals and necessary travel**
153 **and expenses;**
- 154 **(l) Assessment and preselection tools;**
- 155 **(m) Publicity;**
- 156 **(n) Instructional services;**
- 157 **(o) Rental of instructional facilities with necessary utilities; and**

158 (p) Payment of the principal, premium, and interest on certificates, including
159 capitalized interest, issued to finance a project, and the funding and maintenance of a debt
160 service reserve fund to secure such certificates;

161 (26) "Training project services", includes, but shall not be limited to, the following:

162 (a) Job training, which may include, but not be limited to, preemployment training,
163 analysis of the specified training needs for a qualified company, development of training
164 plans, and provision of training through qualified training staff;

165 (b) Adult basic education and job-related instruction;

166 (c) Vocational and skill-assessment services and testing;

167 (d) Training facilities, equipment, materials, and supplies;

168 (e) On-the-job training;

169 (f) Administrative expenses equal to fifteen percent of the total training costs;

170 (g) Subcontracted services with state institutions of higher education, private
171 colleges or universities, or other federal, state, or local agencies;

172 (h) Contracted or professional services; and

173 (i) Issuance of certificates, when applicable.

620.803. 1. The department shall establish a "MO Jobs Training Program" to
2 assist qualified companies for the training of employees in new jobs and the retraining or
3 upgrading of skills of full-time employees in retained jobs as provided in sections 620.800
4 to 620.809. The training program shall be funded through appropriations to the funds
5 established under sections 620.806 and 620.809. The department shall, to the maximum
6 extent practicable, prioritize funding under the training program to assist qualified
7 companies in targeted industries.

8 2. There is hereby created the "MO Jobs Training Joint Legislative Oversight
9 Committee". The committee shall consist of three members of the Missouri senate
10 appointed by the president pro tem of the senate; and three members of the house of
11 representatives appointed by the speaker of the house. No more than two of the members
12 of the senate and two of the members of the house of representatives shall be from the same
13 political party. Members of the committee shall report to the governor, the president pro
14 tem of the senate and the speaker of the house of representatives on all assistance to
15 industries under the provisions of sections 620.800 to 620.809 provided during the
16 preceding fiscal year. The report of the committee shall be delivered no later than October
17 first of each year. The director of the department shall report to the committee such
18 information as the committee may deem necessary for its annual report. Members of the
19 committee shall receive no compensation in addition to their salary as members of the

20 general assembly, but may receive their necessary expenses while attending the meetings
21 of the committee, to be paid out of the joint contingent fund.

22 3. The department shall publish guidelines and may promulgate rules and
23 regulations governing the training program. Any rule or portion of a rule, as that term is
24 defined in section 536.010, that is created under the authority delegated in this section shall
25 become effective only if it complies with and is subject to all of the provisions of chapter
26 536 and, if applicable, section 536.028. This section and chapter 536 are nonseverable and
27 if any of the powers vested with the general assembly pursuant to chapter 536 to review,
28 to delay the effective date, or to disapprove and annul a rule are subsequently held
29 unconstitutional, then the grant of rulemaking authority and any rule proposed or adopted
30 after the effective date of this act, shall be invalid and void.

31 4. The department shall make program applications and guidelines available
32 on-line.

33 5. The department may contract with other entities, including businesses,
34 industries, other state agencies, and the political subdivisions of the state for the purposes
35 of carrying out the provisions of the training program established in sections 620.800 to
36 620.809. Any assistance through the training program shall be provided pursuant to an
37 agreement.

38 6. Prior to the authorization of any application submitted through the training
39 program, the department shall verify the applicant's tax payment status and offset any
40 delinquencies as provided in section 135.815.

620.806. 1. The "Missouri Job Development Fund", formerly established in the
2 state treasury by section 620.478, shall now be known as the "MO Jobs Development
3 Fund" and shall be administered by the department for the training program. The fund
4 shall consist of all moneys which may be appropriated to it by the general assembly and
5 also any gifts, contributions, grants, or bequests received from federal, private or other
6 sources, including, but not limited to, any block grant or other sources of funding relating
7 to job training, school-to-work transition, welfare reform, vocational and technical
8 training, housing, infrastructure, development, and human resource investment programs
9 which may be provided by the federal government or other sources.

10 2. The department may provide financial assistance through the training program
11 to qualified companies that create new jobs which will result in the need for training, or
12 that make new capital investment relating directly to the retention of retained jobs in an
13 amount at least five times greater than the amount of any financial assistance. Financial
14 assistance may also be provided to a consortium of qualified companies organized for the
15 purpose of providing for common training to the consortium members' employees. Funds

16 in the MO jobs development fund shall be appropriated, for financial assistance through
17 the training program, by the general assembly to the department and shall be administered
18 by a local educational agency certified by the department for such purpose. Except for
19 state-sponsored preemployment training, no qualified company shall receive more than
20 fifty percent of its training program costs from the MO jobs development fund. No funds
21 shall be awarded or reimbursed to any qualified company for the training, retraining, or
22 upgrading of skills of potential employees with the purpose of replacing or supplanting
23 employees engaged in an authorized work stoppage. Upon approval by the department,
24 training project costs, except the purchase of training equipment and training facilities,
25 shall be eligible for reimbursement with funds from the MO jobs development fund.
26 Notwithstanding any provision of law to the contrary, no qualified company within a
27 service industry shall be eligible for assistance under this subsection unless such qualified
28 company provides services in interstate commerce, which shall mean that the qualified
29 company derives a majority of its annual revenues from out of the state.

30 3. The department may provide assistance, through appropriations made from the
31 MO jobs development fund, to business and technology centers. Such assistance shall not
32 include the lending of the state's credit for the payment of any liability of the fund. Such
33 centers may be established by Missouri community colleges, or a state-owned
34 postsecondary technical college, to provide business and training services for growth
35 industries as determined by current labor market information.

620.809. 1. The "Missouri Community College Job Training Program Fund",
2 formerly established in the state treasury by section 178.896, shall now be known as the
3 "MO Jobs Community College New Jobs Training Fund", and shall be administered by
4 the department for the training program. The department of revenue shall credit to the
5 fund, as received, all new jobs credits. The fund shall also consist of any gifts,
6 contributions, grants, or bequests received from federal, private, or other sources. The
7 general assembly, however, shall not provide for any transfer of general revenue funds into
8 the fund. Moneys in the fund shall be disbursed to the department pursuant to regular
9 appropriations by the general assembly. The department shall disburse such appropriated
10 funds in a timely manner into the special funds established by community college districts
11 for training projects, which funds shall be used to pay training project costs. Such
12 disbursements shall be made to the special fund for each training project in the same
13 proportion as the new jobs credit remitted by the qualified company participating in such
14 project bears to the total new jobs credit from withholding remitted by all qualified
15 companies participating in projects during the period for which the disbursement is made.

16 All moneys remaining in the fund at the end of any fiscal year shall not lapse to the general
17 revenue fund, as provided in section 33.080, but shall remain in the fund.

18 2. The "Missouri Community College Job Retention Training Program Fund",
19 formerly established in the state treasury by section 178.764, shall now be known as the
20 "MO Jobs Community College Job Retention Training Fund", and shall be administered
21 by the department for the MO jobs training program. The department of revenue shall
22 credit to the fund, as received, all retained jobs credits. The fund shall also consist of any
23 gifts, contributions, grants, or bequests received from federal, private, or other sources.
24 The general assembly, however, shall not provide for any transfer of general revenue funds
25 into the fund. Moneys in the fund shall be disbursed to the department pursuant to
26 regular appropriations by the general assembly. The department shall disburse such
27 appropriated funds in a timely manner into the special funds established by community
28 college districts for projects, which funds shall be used to pay training program costs,
29 including the principal, premium, and interest on certificates issued by the district to
30 finance or refinance, in whole or in part, a project. Such disbursements by the department
31 shall be made to the special fund for each project in the same proportion as the retained
32 jobs credit from withholding remitted by the qualified company participating in such
33 project bears to the total retained jobs credit from withholding remitted by qualified
34 companies participating in projects during the period for which the disbursement is made.
35 All moneys remaining in the fund at the end of any fiscal year shall not lapse to the general
36 revenue fund, as provided in section 33.080, but shall remain in the fund.

37 3. The department of revenue shall develop such forms as are necessary to
38 demonstrate accurately each qualified company's new jobs credit paid into the MO jobs
39 community college new jobs training fund or retained jobs credit paid into the MO jobs
40 community college job retention training fund. The new or retained jobs credits shall be
41 accounted as separate from the normal withholding tax paid to the department of revenue
42 by the qualified company. Reimbursements made by all qualified companies to the MO
43 jobs community college new jobs training fund and the MO jobs community college job
44 retention training fund shall be no less than all allocations made by the department to all
45 community college districts for all projects. The qualified company shall remit the amount
46 of the new or retained jobs credit, as applicable, to the department of revenue in the same
47 manner as provided in sections 143.191 to 143.265.

48 4. A community college district, with the approval of the department in
49 consultation with the office of administration, may enter into an agreement to establish a
50 training project and provide training project services to a qualified company. As soon as
51 possible after initial contact between a community college district and a potential qualified

52 company regarding the possibility of entering into an agreement, the district shall inform
53 the department of the potential training project. The department shall evaluate the
54 proposed training project within the overall job training efforts of the state to ensure that
55 the training project will not duplicate other job training programs. The department shall
56 have fourteen days from receipt of a notice of intent to approve or disapprove training
57 projects. If no response is received by the qualified company within fourteen days, the
58 training project shall be deemed approved. Disapproval of any training project shall be
59 made in writing and state the reasons for such disapproval. If an agreement is entered
60 into, the district and the qualified company shall notify the department of revenue within
61 fifteen calendar days. In addition to any provisions required under subsection 5 of this
62 section for a qualified company applying to receive a retained job credit, an agreement
63 may provide, but shall not be limited to:

64 (1) Payment of training project costs, which may be paid from one or a combination
65 of the following sources:

66 (a) Funds appropriated by the general assembly to the MO jobs community college
67 new jobs training program fund or MO jobs community college job retention training
68 program fund, as applicable, and disbursed by the department for the purposes consistent
69 with sections 620.800 to 620.809;

70 (b) Tuition, student fees, or special charges fixed by the board of trustees to defray
71 training project costs in whole or in part;

72 (2) Payment of training project costs shall not be deferred for a period longer than
73 eight years;

74 (3) Costs of on-the-job training for employees shall include wages or salaries of
75 participating employees. Payments for on-the-job training shall not exceed the average of
76 fifty percent of the total wages paid by the qualified company to each participant during
77 the period of training. Payment for on-the-job training may continue for up to six months
78 from the date the training begins;

79 (4) A provision which fixes the minimum amount of new or retained jobs credits,
80 or tuition and fee payments which shall be paid for training project costs;

81 (5) Any payment required to be made by a qualified company shall constitute a lien
82 upon the qualified company's business property until paid and have equal priority with
83 ordinary taxes and shall not be divested by a judicial sale. Property subject to such lien
84 may be sold for sums due and delinquent at a tax sale, with the same forfeitures, penalties,
85 and consequences as for the nonpayment of ordinary taxes. The purchasers at tax sale
86 shall obtain the property subject to the remaining payments.

87 **5. Any qualified company that submits a notice of intent for retained job credits**
88 **shall enter into an agreement providing that the qualified company has:**

89 **(1) Maintained at least one hundred full-time employees per year at the project**
90 **facility for the calendar year preceding the year in which the application is made;**

91 **(2) Retained, at the project facility, the same number of employees that existed in**
92 **the taxable year immediately preceding the year in which application is made; and**

93 **(3) Made or agrees to make a new capital investment of greater than five times the**
94 **amount of any award under this training program at the project facility over a period of**
95 **two consecutive calendar years, as certified by the qualified company and:**

96 **(a) Has made substantial investment in new technology requiring the upgrading**
97 **of employee skills; or**

98 **(b) Is located in a border county of the state and represent a potential risk of**
99 **relocation from the state; or**

100 **(c) Has been determined to represent a substantial risk of relocation from the state**
101 **by the director of the department of economic development.**

102 **6. If an agreement provides that all or part of training program costs are to be met**
103 **by receipt of new or retained jobs credit, such new or retained jobs credit from**
104 **withholding shall be determined and paid as follows:**

105 **(1) New or retained jobs credit shall be based upon the wages paid to the employees**
106 **in the new or retained jobs;**

107 **(2) A portion of the total payments made by the qualified companies under sections**
108 **143.191 to 143.265 shall be designated as the new or retained jobs credit from withholding.**
109 **Such portion shall be an amount equal to two and one-half percent of the gross wages paid**
110 **by the qualified company for each of the first one hundred jobs included in the project and**
111 **one and one-half percent of the gross wages paid by the qualified company for each of the**
112 **remaining jobs included in the project. If business or employment conditions cause the**
113 **amount of the new or retained jobs credit from withholding to be less than the amount**
114 **projected in the agreement for any time period, then other withholding tax paid by the**
115 **qualified company under sections 143.191 to 143.265 shall be credited to the applicable**
116 **fund by the amount of such difference. The qualified company shall remit the amount of**
117 **the new or retained jobs credit to the department of revenue in the manner prescribed in**
118 **sections 143.191 to 143.265. When all training program costs have been paid, the new or**
119 **retained jobs credits shall cease;**

120 **(3) The community college district participating in a project shall establish a special**
121 **fund for and in the name of the training project. All funds appropriated by the general**
122 **assembly from the funds established under subsections 1 and 2 of this section, and**

123 **disbursed by the department for the training project and other amounts received by the**
124 **district for training project costs as required by the agreement shall be deposited in the**
125 **special fund. Amounts held in the special fund shall be used and disbursed by the district**
126 **only to pay training project costs for such training project. The special fund may be**
127 **divided into such accounts and subaccounts as shall be provided in the agreement, and**
128 **amounts held therein may be invested in the same manner as the district's other funds;**

129 **(4) Any disbursement for training project costs, received from the department**
130 **under sections 620.800 to 620.809 and placed into the training project's special fund may**
131 **be irrevocably pledged by a community college district for the payment of the principal,**
132 **premium, and interest on the certificate issued by a community college district to finance**
133 **or refinance, in whole or in part, such training project;**

134 **(5) The qualified company shall certify to the department of revenue that the new**
135 **or retained jobs credit is in accordance with an agreement and shall provide other**
136 **information the department of revenue may require;**

137 **(6) An employee participating in a training project shall receive full credit under**
138 **section 143.211, for the amount designated as a new or retained jobs credit;**

139 **(7) If an agreement provides that all or part of training program costs are to be met**
140 **by receipt of new or retained jobs credit, the provisions of this subsection shall also apply**
141 **to any successor to the original qualified company until such time as the principal and**
142 **interest on the certificates have been paid.**

143 **7. To provide funds for the present payment of the training project costs of new or**
144 **retained jobs training project through the training program, a community college district**
145 **may borrow money and issue and sell certificates payable from a sufficient portion of the**
146 **future receipts of payments authorized by the agreement including disbursements from the**
147 **MO jobs community college new jobs training fund or the MO jobs community college job**
148 **retention training fund, to the special fund established by the district for each project. The**
149 **total amount of outstanding certificates sold by all community college districts shall not**
150 **exceed the total amount authorized pursuant to law as of January 1, 2012, unless an**
151 **increased amount is authorized in writing by a majority of members of the committee. The**
152 **certificates shall be marketed through financial institutions authorized to do business in**
153 **Missouri. The receipts shall be pledged to the payment of principal of and interest on the**
154 **certificates. Certificates may be sold at public sale or at private sale at par, premium, or**
155 **discount of not less than ninety-five percent of the par value thereof, at the discretion of**
156 **the board of trustees, and may bear interest at such rate or rates as the board of trustees**
157 **shall determine, notwithstanding the provisions of section 108.170 to the contrary.**
158 **However, the provisions of chapter 176 shall not apply to the issuance of such certificates.**

159 Certificates may be issued with respect to a single project or multiple projects and may
160 contain terms or conditions as the board of trustees may provide by resolution authorizing
161 the issuance of the certificates.

162 8. Certificates issued to refund other certificates may be sold at public sale or at
163 private sale as provided in this section with the proceeds from the sale to be used for the
164 payment of the certificates being refunded. The refunding certificates may be exchanged
165 in payment and discharge of the certificates being refunded, in installments at different
166 times or an entire issue or series at one time. Refunding certificates may be sold or
167 exchanged at any time on, before, or after the maturity of the outstanding certificates to
168 be refunded. They may be issued for the purpose of refunding a like, greater, or lesser
169 principal amount of certificates and may bear a higher, lower, or equivalent rate of interest
170 than the certificates being renewed or refunded.

171 9. Before certificates are issued, the board of trustees shall publish once a notice of
172 its intention to issue the certificates, stating the amount, the purpose, and the project or
173 projects for which the certificates are to be issued. A person with standing may, within
174 fifteen days after the publication of the notice, by action in the circuit court of a county in
175 the district, appeal the decision of the board of trustees to issue the certificates. The action
176 of the board of trustees in determining to issue the certificates shall be final and conclusive
177 unless the circuit court finds that the board of trustees has exceeded its legal authority. An
178 action shall not be brought which questions the legality of the certificates, the power of the
179 board of trustees to issue the certificates, the effectiveness of any proceedings relating to
180 the authorization of the project, or the authorization and issuance of the certificates from
181 and after fifteen days from the publication of the notice of intention to issue.

182 10. The board of trustees shall make a finding based on information supplied by
183 the qualified company that revenues provided in the agreement are sufficient to secure the
184 faithful performance of obligations in the agreement.

185 11. Certificates issued under this section shall not be deemed to be an indebtedness
186 of the state or the community college district or of any other political subdivision of the
187 state, and the principal and interest on any certificates shall be payable only from the
188 sources provided in subdivision (1) of subsection 4 of this section which are pledged in the
189 agreement.

190 12. The provisions of the new program authorized under sections 620.800 to
191 620.809 shall sunset automatically on July 1, 2019, unless reauthorized by an act of the
192 general assembly.

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