

SCS SB 1155 -- MISSOURI RURAL ECONOMIC STIMULUS ACT

SPONSOR: Cauthorn (Dempsey)

COMMITTEE ACTION: Voted "do pass" by the Committee on Job Creation and Economic Development by a vote of 16 to 2.

This substitute expands the definition of "development project" as it relates to the Missouri Rural Economic Stimulus Act (MORESA) to include eligible new generation processing entities. Current law only allows projects that create renewable fuel production facilities to participate in the act. The substitute also authorizes the Missouri Agricultural and Small Business Development Authority, instead of the Missouri Development Finance Board, to charge reasonable fees associated with the development project.

FISCAL NOTE: No impact on state funds in FY 2005, FY 2006, and FY 2007.

PROPOSERS: Supporters say that the bill gives the agricultural community more flexibility and more opportunities to participate in MORESA. The bill expands MORESA beyond renewable fuel production facilities to include all value-added agricultural processing facilities.

Testifying for the bill were Senator Cauthorn; and Missouri Corn Growers Association.

OPPOSITION: There was no opposition voiced to the committee.

Alice Hurley, Legislative Analyst