

SB 645 -- BUSINESS USE INCENTIVES FOR LARGE-SCALE DEVELOPMENT

This bill expands the definition of "essential industry" to include certain businesses in the City of Fenton. Currently, only certain businesses in the City of Hazelwood are given this designation.

In order to be deemed an essential industry, the business must:

- (1) Be a targeted industry located in the cities of Fenton or Hazelwood;
- (2) Invest \$500 million in an economic development project within three years of receiving bonds or credits from the Missouri Development Finance Board through the Business Use Incentive for Large-Scale Development (BUILD) Program for large-scale economic development projects;
- (3) Have maintained at least 2,000 jobs at the proposed project site for a period of four years prior to applying for participation in the BUILD Program; and
- (4) Maintain the same level of employment at the site as existed the year prior to applying for the program. This level of employment must be met within three years of receiving BUILD certificates and must continue for as long as the business participates in the BUILD Program.