COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 0839-04
#Bill No.: HCS #2 for HB 323 & 528
Subject: Disabilities; Revenue Dept.; Tax Credits; Taxation and Revenue - Income
Type: Corrected
Date: April 28, 2009
Corrected Bill Number

Bill Summary: Would make changes in several tax credit programs..

FISCAL SUMMARY

ESTIMATED NET EFFECT ON GENERAL REVENUE FUND			
FUND AFFECTED	FY 2010	FY 2011	FY 2012
General Revenue	($126,562) to (More than $22,926,562)	($14,563,694) to (More than $44,736,562)	($14,607,649) to (More than $57,279,996)
Total Estimated Net Effect on General Revenue Fund	**($126,562) to (More than $22,926,562)**	**($14,563,694) to (More than $44,736,562)**	**($14,607,649) to (More than $57,279,996)**

*** The fiscal impact could be divided between the General Revenue Fund and the County Foreign Insurance Fund (which ultimately goes to local school districts) if some of the tax credits are utilized against insurance premium taxes.**

Numbers within parentheses: ( ) indicate costs or losses.
This fiscal note contains 31 pages.

ESTIMATED NET EFFECT ON OTHER STATE FUNDS			
FUND AFFECTED	FY 2010	FY 2011	FY 2012
School District Trust	$0 to (Unknown)	$0 to (Unknown)	$0 to (Unknown)
Conservation Commission	$0 to (Unknown)	$0 to (Unknown)	$0 to (Unknown)
Parks, and Soil and Water	$0 to (Unknown)	$0 to (Unknown)	$0 to (Unknown)
Total Estimated Net Effect on Other State Funds	**$0 to (Unknown)**	**$0 to (Unknown)**	**$0 to (Unknown)**

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2010	FY 2011	FY 2012
Total Estimated Net Effect on All Federal Funds	**$0**	**$0**	**$0**

ESTIMATED NET EFFECT ON FULL TIME EQUIVALENT (FTE)			
FUND AFFECTED	FY 2010	FY 2011	FY 2012
General Revenue	5	5	5
Total Estimated Net Effect on FTE	**5**	**5**	**5**

☐ Estimated Total Net Effect on All funds expected to exceed $100,000 savings or (cost).

☒ Estimated Net Effect on General Revenue Fund expected to exceed $100,000 (cost).

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2010	FY 2011	FY 2012
Local Government	**$0 to (Unknown)**	**$0 to (Unknown)**	**$0 to (Unknown)**

*** The fiscal impact could be divided between the General Revenue Fund and the County Foreign Insurance Fund (which ultimately goes to local school districts) if some of the tax credits are utilized against insurance premium taxes.**

FISCAL ANALYSIS

ASSUMPTION

Section 99.1090 Downtown Revitalization

This provision would allow contributions to a downtown revitalization preservation development project from any private not-for-profit organization or local contributions from tax abatement or other sources to be substituted on a dollar-for-dollar basis for the local match of 100% of payments in lieu of taxes and economic activity taxes from the development's fund.

Officials from the **Department of Economic Development** and the **Department of Revenue** each assume a similar proposal (HB 746, LR 1938-01) would have no fiscal impact on their organizations.

Officials from the cities of **Kansas City** and **St. Louis** did not respond to our request for information.

Oversight assumes this provision could potentially save local political subdivisions tax proceeds if a third party donates money to the development fund, and the municipality is allowed to retain the payments in lieu of taxes or economic activity taxes. Oversight will reflect this as a $0 to positive unknown to the municipalities.

ASSUMPTION (continued)

Section 135.155 New and Expanding Business Tax Credits for Business Headquarters

This provision would allow a business headquarters to receive tax credits for new or expanding businesses. Expansions at headquarter facilities would be considered separate business facilities and entitled to the credits if at least 25 new employees and $1 million of new investment are attributed to the expansion. Buildings on multiple non-contiguous properties could be considered one facility if they are in the same county or municipality. No headquarters could receive the credits for facilities commencing or expanding operations after January 1, 2020.

In response to similar provisions included in another proposal (HCS for SB 377, LR 1961-05) officials from the **Office of Administration**, **Division of Budget and Planning** assumed the provisions would extend the New and Expanded Business Facilities program for headquarters projects that commence operations before 1/1/2020. This proposal could reduce general and total state revenues, but these losses could be offset by additional economic activity.

Oversight notes that this provision does not provide for any additional tax credits to be available for this program and will indicate no fiscal impact for this provision.

Section 135.552 Income Tax Credit for State Sales Tax on Vehicles Assembled and Sold in Missouri

Officials from the **Office of the Secretary of State** (SOS) stated in response to a similar proposal (HCS for HB 553, LR 1307-02) that many bills considered by the General Assembly include provisions allowing or requiring agencies to submit rules and regulations to implement the act. The SOS is provided with core funding to handle a certain amount of normal activity resulting from each year's legislative session. The fiscal impact for this fiscal note to the SOS for Administrative Rules is less than $2,500. The SOS recognizes that this is a small amount and does not expect that additional funding would be required to meet these costs. However, we also recognize that many such bills may be passed by the General Assembly in a given year and that collectively the costs may be in excess of what our office can sustain with our core budget. Therefore, we reserve the right to request funding for the cost of supporting administrative rules requirements should the need arise based on a review of the finally approved bills signed by the governor.

ASSUMPTION (continued)

Officials from the **Office of Administration, Division of Budget and Planning** (BAP) stated in response to a similar proposal (HCS for HB 553, LR 1307-02) that there would be no added cost to their organization. BAP officials also provided an estimate of the fiscal impact to the state.

This proposal would create a tax credit equal to the sales tax paid on sales of new vehicles assembled and sold in Missouri. Data from the Department of Revenue indicates there were 9,685 new vehicles that were assembled in Missouri and sold by Missouri dealers during FY'06, accounting for $7,174,057 in state sales tax. In addition, there were 10,628 new ATV's sold by Missouri dealers accounting for $2,352,691 in state sales tax. BAP does not have information on how many of these units were assembled in Missouri. Therefore, BAP estimates that general and total state revenues may be reduced by $7.2 million to $9.5 million annually.

Oversight has no information regarding ATV manufacturers in Missouri, and will assume the fiscal impact from this proposal could range from $7,174,057 to $9,526,748 per year.

Officials from the **Department of Transportation** (MODOT) assumed that a similar proposal (HCS for HB 553, LR 1307-02) would have no fiscal impact on their organization.

Officials from the **University of Missouri**, **Economic Policy Analysis and Research Center** stated they did not have the data available which would be required to prepare an estimate of the fiscal impact of a similar proposal (HCS for HB 553, LR 1307-02).

Although they did not respond to our request for fiscal information on this proposal, officials from the **Department of Insurance, Financial Institutions and Professional Registration** (DIFP) stated in response to a similar proposal (HCS for HB 553, LR 1307-02) that it is unknown how many insurance companies would choose to participate in this program and take advantage of the tax credits. Premium tax revenue is split 50/50 between the General Revenue Fund and the County Foreign Insurance Fund except for domestic Stock Property and Casualty Companies who pay premium tax to the County Stock Fund. The County Foreign Insurance Fund is later distributed to school districts through out the state. County Stock Funds are later distributed to the school district and county treasurer of the county in which the principal office of the insurer is located. It is unknown how each of these funds would be impacted by tax credits each year.

ASSUMPTION (continued)

DIFP officials stated that implementing the proposal would require minimal contract computer programming to add this new tax credit to the premium tax database and could do so under an existing appropriation. However, should multiple bills pass that would require additional updates to the premium tax database, DIFP may need to request more expense and equipment appropriation through the budget process.

Oversight assumes this proposal could be implemented by DIFP with existing resources.

Officials from the **Department of Revenue** (DOR) assumed that a similar proposal (HCS for HB 553, LR 1307-02) would, beginning January 1, 2010, provide a tax credit to any individual or entity subject to the tax imposed in chapter 143, excluding withholding tax, or the tax imposed in chapter 147, 148, or 153. The tax credit would be equal to the amount of state sales tax paid on the purchase of a qualifying vehicle assembled and sold in the state. The credit would be refundable and could be transferred, sold, or assigned.

DOR officials assume the proposal would allow a tax credit for only those motor vehicles which are defined by current statutory provisions.

The proposal would not prohibit the levy of any local sales tax, on any sales of new motor vehicles assembled and sold in the state on or after January 1, 2009; however, a political subdivision which has enacted a local sales tax on such sales may by order or ordinance exempt such sales from the local sales tax law.

DOR would promulgate rules for the program.

DOR officials stated that individual income tax forms and instruction changes would be required, corporate income tax forms and instruction changes would be required, sales tax forms and instruction changes would be required, and MINITS system changes would be required. New form would be required for the tax credit, and COINS and CAFÉ system changes would be required. MITS system changes would be required, and Insurance Premium Tax system changes would be required.

ASSUMPTION (continued)

DOR officials also stated that the exemption from local tax would require significant programming for motor vehicle. In order to capture this in MITS, item taxes would have to be added to motor vehicle taxes to account for a reduction in rate for in-state. Therefore, just using site codes would no longer work for motor vehicle purposes. DOR officials stated that they would have to convert to city/county combinations and account for the item tax in MTAS in order to properly feed the motor vehicle account. For MITS, Taxation would have to establish multiple item records to exempt either city, county, or district taxes from motor vehicles.

In addition, DOR officials stated that Taxation's assumption is that the Motor Vehicle system programmers would assign new motor vehicle codes, and all the programming would be on the MITS side.

DOR Business Tax officials stated that the inclusion of Chapter 148 could potentially impact the Insurance Premium Tax system and may require the addition of a new field in the Insurance Tax System if we need to key and track this credit information.

DOR provided this estimate of the IT cost to implement the proposal.

Officials from the **Office of Administration**, **Information Technology Services Division**, (ITSD/DOR) estimates that this legislation could be implemented using six existing CIT III's for one month at a total cost of $26,646. ITSD/DOR officials assume the IT portion of this proposal could be implemented with existing resources. If priorities shift, additional FTE or overtime would be needed.

DOR officials provided an estimate of the cost to implement this proposal including three additional employees with related equipment and expenditures totaling $115,843 for FY 2010, $123,257 for FY 2011, and $126,954 for FY 2012.

Oversight has, for fiscal note purposes only, changed the starting salary for the additional employees to correspond to the second step above minimum for comparable positions in the state's merit system pay grid. This decision reflects a study of actual starting salaries and the policy of the Oversight Subcommittee of the Joint Committee on Legislative Research. Oversight has also adjusted the DOR estimate of equipment and expenditures in accordance with OA budget guidelines. Finally, Oversight assumes that the relatively small number of additional staff can be located in existing office space.

ASSUMPTION (continued)

Oversight assumes that this proposal would become effective in January, 2010 and that the fiscal impact to the state would begin with 2010 tax returns filed in January, 2011 (FY 2011). Oversight will include an adjusted estimate of DOR costs for six months in FY 2011.

Because the local sales tax exemption would depend on action taken by the local governments, **Oversight** will indicate a fiscal impact of $0 to (Unknown) for local governments.

Section 135.562 Tax Credits for Home Modifications for Disabled Persons

Officials from the **Department of Economic Development** assumed a previous version of this proposal would have no fiscal impact on their organization.

Officials from the **Office of Administration**, **Division of Budget and Planning** (BAP) assume there would be no additional costs or savings to their organization as a result of a previous version of this proposal.

BAP officials stated that the proposal would modify the Individual Dwelling Disabled Access tax credits program. The proposal would raise the cap on the program from the amount of $100,000 to the amount of tax credits available but unused by the Rebuilding Communities program each year. The amount of tax credits available for the Rebuilding Communities program is $8.0 million and in FY 2008, $1.97 million was redeemed under this program. Based on this information, BAP officials assume this proposal could reduce general and total state revenues up to $6.0 million.

Officials from the **Department of Revenue** (DOR) assumed a previous version of this proposal would eliminate the current cap of $100,000 on the tax credit authorized, require that any tax credits remaining under the ten million dollar cap be first used for tax credits authorized under section, allow seniors to use the tax credit along with disabled individuals, and define the meaning of the term "disabled individual". The credit would be refundable up to $2,500 per tax year, would include construction of an additional room in a dwelling to accommodate a senior or disabled person as an eligible cost, and would eliminate the $100,000 cap on the aggregate amount of all tax credits allowed.

ASSUMPTION (continued)

Modifications to tax forms and the MINITS system would be required, and personal tax would require one FTE Revenue Processing Technician I for every 4,000 credits claimed. Collections and Tax Assistance would require one FTE Tax Collection Technician I for every additional 15,000 contacts annually to the Delinquent inbound line, one FTE Tax Collection Technician I for every additional 24,000 contacts annually to the Non-Delinquent tax line, and one FTE Revenue Processing Technician I for every additional 4,800 contacts annually in the field offices;

DOR provided an estimated cost to implement this proposal including four additional employees and the related equipment and expense totaling $154,455 for FY 2010, $164,343 for FY 2011, and $169,273 for FY 2012.

Oversight assumes this proposal simply moves unused tax credits from one program to another and that the Department of Revenue has already reflected potential administrative costs in the fiscal note for the original $8 million Rebuilding Communities program. Therefore, Oversight will assume the Department of Revenue would be able to administer the changes resulting from this proposal with existing resources.

DOR officials also provided an estimate of the IT cost to implement the proposal.

Officials from the **Office of Administration**, **Information Technology services Division** (ITSD/DOR) estimate that the IT portion of the proposal could be implemented using two FTE existing CIT III for one month for modifications to the MINITS system at a total cost of $8,882. ITSD/DOR officials assume this proposal could be implemented with existing resources; however, if priorities shift, additional FTE or overtime would be needed.

Oversight assumes that ITSD/DOR could implement this proposal with existing resources.

Officials from the **University of Missouri**, **Economic Policy Analysis and Research Center** (EPARC) assumed a previous version of this proposal would provide certain individuals with additional tax credits for the costs of modifications to a home in order for it to be accessible for a disabled or elderly person who resides with them. Specifically, the bill adds the construction of an additional room as an eligible cost and removes the $100,000 aggregate credit cap for the Disabled Access Credit.

ASSUMPTION (continued)

Raw data indicates that few taxpayers elect the Disabled Access Credit as it is currently legislated, totaling $10,746 and it is not possible to determine from this data whether there would be any additional taxpayer participation and impact on Net General Revenue from this proposal. However, it appears that a minimum and maximum impact could be estimated. Combined, the Rebuilding Communities Tax Credit Program and the Disabled Access Credit would be capped at $10 million. The Department of Revenue 2007 Missouri Individual Income Tax data indicated there were at least 20,575 eligible filers. Multiplying the number of eligible returns by $2,500 results in a larger amount than the $10 million aggregate cap.

The most current corporate income tax data (2006) indicates that credits claimed under the Rebuilding Communities Tax Credit Program totaled $1.1 million and, as mentioned above, the most current individual income tax data (2007) indicates credits claimed under the current Disabled Access Credit program totaled $10,746. Subtracting these two numbers from the $10 million cap would leave $8.9 million in available credits.

To summarize, the estimated maximum impact would be $8.9 million and the minimum impact would of course be $0 if no additional credits were claimed.

Oversight assumes the proposal would earmark any unused Rebuilding Communities Program tax credits ($8 million annual cap per DED) to the new Accessible Home Tax Credit program. According to DED's Tax Credit Analysis, the amount of tax credits issued under the Rebuilding Communities program was $1.7 million each in FYs 2006, 2007, and 2008. DED's projection for FY 2009 and FY 2010 are for issuances of $1.85 million each year. Therefore, with an $8 million annual cap, this proposal could increase tax credit issuances by $6.2 million ($8 million annual cap - $1.7 million current utilization - $100,000 current transfer to Section 135.562).

For budgeting purposes, Oversight assumes this proposal could reduce Total State Revenues by $6.2 million each year. However, since Oversight has already reflected the potential loss of the Rebuilding Communities tax credit program of up to annual limit, Oversight will assume this proposal does not increase the annual limit (of $8 million), and therefore, the fiscal impact of the proposal has already been reflected in a prior fiscal note. Therefore, even though this proposal could increase utilization of the tax credit program, Oversight will not reflect an additional loss of revenue to the General Revenue Fund in this fiscal note.

ASSUMPTION (continued)

Oversight compared the total tax credit issuances relative to the total tax credit redemptions for the previous three years in order to determine a relationship between the two. Oversight discovered that the annual redemptions ranged from 81 percent to 86 percent of the annual issuances. Depending on the program, the redeemed credits may have been issued several years prior and carried forward to the years studied; however, Oversight will utilize an estimated redemption total of 83 percent of tax credits issued. Therefore, under this proposal, if $6,200,000 of credits are issued, Oversight would assume $5,146,000 (83%) of credits to be redeemed, reducing Total State Revenues.

Oversight assumes there will some fiscal benefit resulting from this proposal; however, Oversight considers those benefits to be an indirect impact and have not reflected them on the fiscal note.

Section 135.680 New Markets Tax Credit Program

Officials from the **Office of Administration - Budget and Planning (BAP)** stated that a similar proposal (HB 240, LR 0986-01) would increase the cap on the New Markets Tax Credit Program from $15 million to $27.5 million. The proposal could therefore lower general and total state revenues up to $12.5 million. This program could stimulate other economic activity, but BAP does not have data to estimate the induced revenues. DED may have such an estimate.

Officials from the **Department of Economic Development (DED)** stated in response to a similar proposal (HB 240, LR 0986-01) that the increase in the cap for the program would result in the need for an additional FTE (Economic Development Incentive Specialist III) to review the tax credit applications to make sure they meet the criteria of the program, draft and send the tax credit awards and ensure compliance with the program. Standard expenses and equipment for the FTE would also be necessary. These include one-time costs for systems furniture, a side chair, file cabinet, calculator and telephone and recurring costs for office supplies, professional development and travel. DED assumed the cost for this additional FTE to be roughly $70,000 per year.

Officials from the **Department of Revenue** assume a similar proposal (HB 240, LR 0986-01) would have no fiscal impact on their organization.

ASSUMPTION (continued)

Officials from the **Department of Insurance, Financial Institutions and Professional Registration (DIFP)** stated in response to a similar proposal (HB 240, LR 0986-01) that it is unknown to what extent the tax credits have exceeded statutory limits. Premium tax revenue is split 50/50 between General Revenue and County Foreign Insurance Fund except for domestic Stock Property and Casualty Companies who pay premium tax to the County Stock Fund. The County Foreign Insurance Fund is later distributed to school districts throughout the state. County Stock Funds are later distributed to the school district and county treasurer of the county in which the principal office of the insurer is located. It is unknown how each of these funds may be impacted by tax credits each year.

Oversight will range the fiscal impact of this proposal from $0 (no additional tax credits are issued above the current $12.5 million per year cap) to a negative $12.5 million (change in cap). The changes in this proposal would be effective in August 2009. Therefore, Oversight assumes the Department of Economic Development would be allowed to authorize additional qualified equity investments starting in FY 2010; however, under this program, taxpayers would not be allowed tax credits for their investments in the first two years (seven percent in year three). Therefore, Oversight assumes additional credits may be issued and utilized in the third year after the effective date of this proposal, or FY 2012. Oversight assumes there would be some positive economic benefit to the state as a result of the changes in this proposal; however, Oversight considers these benefits to be indirect and therefore have not reflected them in the fiscal note.

Oversight assumes the extension of the time period for taxpayers to make qualified equity investments from FY 2010 to FY 2012 would not have a fiscal impact on the state within the time frame of this fiscal note. Taxpayers are given tax credits for qualified equity investments in the following amounts; zero percent for the first two years, seven percent for the third year, and eight percent for the next four years. Therefore, taxpayers making a qualified equity investment in FY 2011 (first extension year) would not receive a tax credit until FY 2013, which is beyond the scope of this note.

Section 135.750 Film Production Tax Credit Program

Officials from the **Department of Revenue** assumed a similar proposal (HCS for HB HB 767 LR 1527-02) would have no fiscal impact on their organization.

ASSUMPTION (continued)

Officials from the **Office of Administration - Budget and Planning** stated that a similar proposal (HCS for HB HB 767 LR 1527-02) would increase the cap on the tax credit for qualified film production projects from $4.5 million to $10 million. This proposal could therefore lower general and total state revenues up to $5.5 million, beginning in FY 2010.

Officials from the **Department of Economic Development (DED)** stated that a similar proposal (HCS for HB HB 767 LR 1527-02) would increase the cap on the Film Production Tax Credit from $4.5 million to $10 million. The increase in the cap for the Film Production Tax Credit would result in the need for two additional FTE. One FTE would be an Economic Development Incentive Specialist III and would be responsible for reviewing the tax credit applications to make sure they meet the criteria of the program, drafting and sending the tax credit awards and ensuring compliance with the program. The second FTE would be a Public Information Coordinator. This position would be responsible for working with the Director and Assistant Director of the Film Office to promote Missouri as an ideal location for film, television, and video production. The position would also be responsible for working with production companies interested in Missouri on every aspect of the production including helping with film crews, facilities, equipment, hotels, caterers, transportation needs, etc. Finally, the position would be responsible for assisting with the research and documentation of possible film locations, updating the web site, editing the Film newsletter, assisting with the Film Commission board and responding to inquiries about the Missouri Film Industry. The related costs for these FTE include one-time expenditures for systems furniture, a side chair, file cabinet, calculator and telephone and recurring costs for office supplies, computer, professional development and travel.

The increase in the cap for the Film Production Tax Credit is $5.5 million so there would be a negative impact of that amount to total state revenue. However, there would be an offset of unknown positive economic benefits as a result of this increase so the exact amount of the impact cannot be determined.

DED assumes a cost of the two additional FTE would total roughly $135,000 per year.

ASSUMPTION (continued)

Officials from the **Department of Insurance, Financial Institutions and Professional Registration (DIFP)** stated in response to a similar proposal (HCS for HB HB 767 LR 1527-02) that it is unknown how many insurance companies would participate in this program and take advantage of the tax credits. Premium tax revenue is split 50/50 between General Revenue and County Foreign Insurance Fund except for domestic Stock Property and Casualty Companies who pay premium tax to the County Stock Fund. The County Foreign Insurance Fund is later distributed to school districts through out the state. County Stock Funds are later distributed to the school district and county treasurer of the county in which the principal office of the insurer is located. It is unknown how each of these funds may be impacted tax credits each year.

Oversight will range the fiscal impact of this proposal from $0 (no additional tax credits will be issued) to an additional $5.5 million in tax credits will be issued and redeemed annually. According to the Tax Credit Analysis page prepared by the Department of Economic Development, the amount of Film tax credits issued in the recent past has been $917,982 in FY 2006 (5 certificates from 4 projects), $1,969,598 in FY 2007 (6 certificates and 6 projects) and $1,642,701 (7 certificates and 5 projects) in FY 2008. DED estimates $1,675,000 and $2,010,000 in credits to be issued in Fiscal Years 2009 and 2010 respectively. DED estimates 10 projects and 10 certificates in each FY 2009 and FY 2010.

Oversight assumes that the relative small number of projects and certificates issued under this program, that increasing the annual limit of film tax credits from $4.5 million to $10 million would not require additional FTEs to administer.

Oversight notes that the change in the annual cap from $4.5 million to $10 million would be effective for all tax years beginning on or after January 1, 2009. Therefore, we assume the increase in credits could be realized by the state when calendar year 2009 returns are filed, which would be in FY 2010.

Oversight compared the total tax credit issuances relative to the total tax credit redemptions for the previous four years in order to determine a relationship between the two. Oversight discovered that the annual redemptions ranged from 81 percent to 86 percent of the annual issuances. Depending on the program, the redeemed credits may have been issued several years prior and carried forward to the years studied; however, Oversight will utilize an estimated redemption total of 83 percent of tax credits issued. Therefore, under this proposal, if $5,500,000 of credits are issued under a new program, Oversight would assume $4,565,000 (83%) of credits to be redeemed, reducing Total State Revenues.

ASSUMPTION (continued)

Oversight assumes there would be some positive economic benefit to the state as a result of the changes in this proposal, however, Oversight considers these benefits to be indirect and they are not reflected in the fiscal note.

Section 135.903 Rural Empowerment Zones

This provision would allow rural empowerment zones to exist in any county with 18,000 or fewer residents and would prohibit more than two rural empowerment zones in any county.

Officials from the **Office of Administration - Budget and Planning (BAP)** stated that a similar proposal (HB 65, LR 0211-01) would expand eligibility criteria for rural empowerment zones, which could lead to more areas being eligible for the state income tax exemption provided under the Rural Empowerment Zone Program. Under this program, all of the Missouri taxable income attributed to a new business facility in a rural empowerment zone which is earned by a taxpayer establishing and operating a new business facility located within a rural empowerment zone shall be exempt from taxation. This proposal could lower general and total state revenues by an unknown amount. This program may stimulate other economic activity, but BAP does not have data to estimate the induced revenues. The Department of Economic Development may have such an estimate.

Officials from the **Department of Economic Development (DED)** stated in response to a similar proposal (HB 65, LR 0211-01) that income tax exemptions are authorized for businesses located in designated rural empowerment zones that hire specific numbers of new employees. This exemption could reduce Total State Revenues but the reduction could be offset by individual income tax paid by new employees hired. The impact is unknown and unpredictable. It is also unknown how many new zones will be designated or the number of businesses in any newly created zones

ASSUMPTION (continued)

DED stated that zone applications would have to be reviewed and approved or denied by DED. Staffing needs would be dependent upon the number of applications and how quickly they are received. DED may potentially need to pay existing staff to work overtime to approve the applications. An unknown amount is projected for overtime and any equipment or expense costs to accomplish review and approval/denial of the applications plus correspond with applicants. In summary, DED assumes an unknown cost to process additional applications for rural empowerment zones.

Officials from the counties of **Cooper**, **Dallas**, **Wayne**, and **Livingston** did not respond to our request for information.

In response to a similar proposal from 2004 (HB 1597), the **Department of Economic Development** assumed that the new rural empowerment zones would be similar in cost to satellite enterprise zones. The estimated cost of each satellite enterprise zone at the time was $60,000 to unknown. DED has since stated they are no longer able to provide an estimated cost of additional satellite enterprise zones in the state since the old program was replaced.

Oversight will assume a cost ranging from $60,000 to unknown for each of the potential empowerment zones. There are 56 counties with a population of 18,000 or fewer. Taking out Hickory County because it qualified for the program under current law, this could total (55 counties x 2 zones per county x $60,000 to unknown cost per zone) = $6.6 million to Unknown lost revenue for the state. There may be some positive financial benefit to the state from companies that create ten new full-time jobs within one year from the date the tax abatement begins. That potential positive impact would be considered an indirect benefit, and not reported for fiscal note purposes.

Oversight will reflect the fiscal impact of this proposal from as a range from $0 (no qualifying counties will apply for the status or no businesses will qualify under the program) to a negative Unknown - could exceed $6.6 million in costs. Oversight will also range DED's expenses to $0 (few counties apply for status) to their estimated (unknown) amount.

Oversight assumes the proposal would not have a fiscal impact to the counties, since it is permissive in nature.

ASSUMPTION (continued)

Section 144.058 Sales Tax Exemption for Technology Businesses in Former Underground Mines

This provision would provide a sales tax exemption on all electrical energy, gas, water, and other utilities including telecommunications services, machinery, equipment, or computers, and all retail sales of tangible personal property and materials which is used or consumed in operating a business, which after August 28, 2009, relocates to a facility located within a portion of an underground mine that is not used for mining and contains at least five hundred thousand square feet of space, provided such business facility is utilized for data processing, hosting, and related services; or internet publishing and broadcasting and web search portals.

In response to a similar proposal, officials from the **Office of the Secretary of State** (SOS) stated that many bills considered by the General Assembly include provisions allowing or requiring agencies to submit rules and regulations to implement the act. The SOS is provided with core funding to handle a certain amount of normal activity resulting from each year's legislative session. The fiscal impact for this fiscal note to the SOS for Administrative Rules is less than $2,500. The SOS recognizes that this is a small amount and does not expect that additional funding would be required to meet these costs. However, we also recognize that many such bills may be passed by the General Assembly in a given year and that collectively the costs may be in excess of what our office can sustain with our core budget. Therefore, we reserve the right to request funding for the cost of supporting administrative rules requirements should the need arise based on a review of the finally approved bills signed by the governor.

Officials from the **Office of Administration**, **Division of Budget and Planning** (BAP) assumed that similar provisions in another proposal would provide a sales tax exemption for "data center" or "server farm" facilities. BAP officials stated that there were approximately 500 firms in Missouri.

Oversight notes that these provisions would appear to apply to a limited number of businesses; significantly fewer than the number of server farms. Oversight has not been able to estimate the number of qualifying firms or the amount of annual expenditures which might be exempted from sales tax by this provision.

ASSUMPTION (continued)

Oversight will indicate an unknown reduction in sales tax revenues to the state funds that receive sales taxes, and to local governments.

Section 147.010 Franchise Tax Threshold

Officials from the **Office of Administration, Division of Budget and Planning** (BAP) assumed there would be no added cost to their organization as a result of a similar this proposal (HB 86, LR 0109-02). BAP officials provided this estimate of the fiscal impact to the state.

This proposal would change the threshold amount from $1 million to $10 million used in calculating the corporate franchise tax rate. In FY06, the cumulative amount of franchise tax collected from taxpayers with asset bases below $10 million was equal to $12.2 million. Thus, general and total state revenues may be reduced up to $12.2 million each fiscal year.

Officials from the **Department of Revenue** (DOR) assumed a similar proposal (HB 86, LR 0109-02) would have no fiscal impact to their organization.

Officials from the **University of Missouri, Economic and Policy Analysis Research Center** (EPARC) assumed a similar proposal (HB 86, LR 0109-02) would maintain the annual franchise tax rate, yet change the threshold that must be met by the corporation's outstanding shares and surplus. For all taxable years beginning on or after January 1, 2000, but ending before December 31, 2009, the tax rate would be 1/30th of one percent and the threshold would be $1 million. For taxable years beginning on or after January 1, 2010, the tax rate would be 1/30th of one percent but the threshold would increase to $10 million.

EPARC developed an estimate of the fiscal impact of this proposal using the latest available corporate tax data from 2006. EPARC estimated the total franchise tax due for 2009 based on existing provisions at $79,230,613.05. EPARC estimated the total franchise tax due for 2010 with the increased threshold at $72,050,269.22. Thus, EPARC estimated that net franchise tax revenue would decrease by $7,180,343.83.

Oversight will indicate a range of fiscal impact using the BAP and EPARC estimates of revenue reductions. Oversight notes that the proposal would first impact tax returns for 2010 filed in FY 2011, and assumes that any savings to be realized by the Department of Revenue from processing a reduced number of corporate franchise tax returns would not be significant.

ASSUMPTION (continued)

Section 348.273 and Section 348.274 Early Stage (Angel) Investments

These provisions would authorize the Department of Economic Development to allocate up to $5 million in tax credits per year to encourage equity investment in technology-based early stage Missouri companies, commonly known as angel investments. Investors could be issued a tax credit equal to 30% of the investment or 40% if the qualified business is in a rural area or distressed community.

An investor could receive a credit of up to $50,000 for an investment in a single, qualified business or up to $100,000 for investments in more than one qualified business per year. The credits could be carried forward for up to three years, or transferred.

Officials from the **Office of Administration**, **Division of Budget and Planning** assume that similar provisions in another proposal (HCS for SB 377, LR 1961-05) would create a tax credit for investors making equity investments in qualified technology-based early stage Missouri companies. The tax credit would be equal to 30% of the investor's equity investment or 40% of their investment if the business is located in a rural or distressed community. The cap on the program is $5 million per year. This could therefore reduce general and total state tax revenues by that amount, but these losses may be offset by induced economic activity.

Oversight will estimate a range of fiscal impact from $0 (no investments) to $5 million (full utilization of the program) beginning in August 2009, FY 2010.

620.495 Small Business Incubators Fund

This provision would expand the amount of tax credits available in the Small Business Incubators program from five hundred thousand dollars to one million dollars per year.

In response to a similar proposal, officials from the **Department of Economic Development** (DED) stated that the proposal would re-establish the Small Business Incubator Program. DED officials stated that their review concluded the bill would eliminate the annual cap of $500,000 for the program.

ASSUMPTION (continued)

The program would provide 50% tax credits based on the contribution made to the improvement of a certified incubator. There are currently 13 certified Missouri incubators across the state with 11 in the "Active" status. Over the past four years an average of 5 incubators have applied and utilized the credits each year. By elimination of the cap, it is difficult to determine the utilization of the program and number of tax credits that will be needed/used.

In response to a similar proposal which would re-establish the program and remove the cap on tax credits, officials from the **Department of Revenue** (DOR) submitted a cost estimate including two additional employees and the related equipment and expense of $77,228 for FY 2010, $82,171 for FY 2011, and $84,368 for FY 2012. DOR officials also submitted a cost estimate prepared by officials from the **Office of Administration**, **Information Technology Services Division** to implement the IT portion of the proposal including three FTE existing CIT III for one month totaling $13,323.

Oversight assumes that a limited number of additional transactions related to an increased cap for this program could be managed with existing staff.

Oversight notes that this provision would increase the available credits in the program from one-half million dollars to one million dollars per year and assumes the fiscal impact to the state would range from $0 (no new credits claimed and redeemed) to $500,000 (all of the additional authorized credits claimed and redeemed).

Section 620.1039 Qualified Research Expenses

These provisions would provide a tax credit program for qualified research expenditures.

In response to a similar proposal (HB 312, LR 77-03), officials from the **Department of Economic Development** (DED) assumed the need for one FTE and related costs to administer the program. This FTE would be an Economic Development Incentive Specialist III and would be responsible for reviewing the tax credit applications to make sure they meet the criteria of the program, drafting and sending the tax credit awards and ensuring compliance with the program. The related costs include one-time expenditures for systems furniture, a side chair, file cabinet, calculator and telephone and recurring costs for office supplies, computer, professional development and travel. DED assumed the new annual credit limit to be $10 million and the credit would no longer be discretionary.

ASSUMPTION (continued)

DED assumed an annual cost to the General Revenue fund of roughly $63,000 for the FTE plus a loss of tax revenue from the credits of $10 million.

Officials from the **Department of Revenue** assumed a similar proposal (HB 312, LR 77-03) would not have a fiscal impact on their organization.

Officials from the **Department of Insurance**, **Financial Institutions and Professional Registration** (DIFP) stated in response to a similar proposal a similar proposal (HB 312, LR 77-03) that it is unknown how many insurance companies would choose to participate in the program and take advantage of the tax credits. Premium tax revenue is split 50/50 between General Revenue and County Foreign Insurance Fund except for domestic Stock Property and Casualty Companies who pay premium tax to the County Stock Fund. The County Foreign Insurance Fund is later distributed to school districts through out the state. County Stock Funds are later distributed to the school district and county treasurer of the county in which the principal office of the insurer is located. It is unknown how each of these funds may be impacted tax credits each year.

Officials from the **Office of Administration - Budget and Planning** did not respond to our request for information..

Oversight compared the total tax credit issuances relative to the total tax credit redemptions for the previous four years in order to determine a relationship between the two. Oversight discovered that the annual redemptions ranged from 81 percent to 86 percent of the annual issuances. Depending on the program, the redeemed credits may have been issued several years prior and carried forward to the years studied; however, Oversight will utilize an estimated redemption total of 83 percent of tax credits issued. Therefore, if $10 million credits are issued, Oversight would assume $8,300,000 credits would be redeemed.

Oversight will range the fiscal impact of the programs from $0 (no additional tax credits will be issued) to the annual limit of $10 million. Oversight assumes there would be some positive economic benefit to the state as a result of the changes in this proposal; however, Oversight considers these benefits to be indirect and therefore, those benefits have not been reflected in the fiscal note.

ASSUMPTION (continued)

Section 620.1881 Premium Employment Projects

These provision would eliminate the current $60 million annual cap on the Quality Jobs Program, remove the current $500 thousand limit for any single company, and would create additional specifications for qualified projects. Job retention project tax credits would be limited to $30 million per year.

Officials from the **Office of Administration - Budget and Planning (BAP)** stated in response to similar provisions in another proposal (HCS for HB 191, LR 837-05) that the language in that version would eliminate the cap for tax credits issued under the Missouri Quality Jobs Act. Currently, the amount of tax credits available for this program is $60 million. DED reports that currently there are no projects that have been unable to receive funding due to the annual limit on the program. Also, DED maintains that the economic benefit of the jobs created under the program will offset any additional costs proposed by this bill.

Officials from the **Department of Economic Development (DED)** stated in response to similar provisions in another proposal (HCS for HB 191, LR 837-05) that the provisions would remove the annual cap on the Quality Jobs Program. DED assumes a positive impact on GR resulting from increases to Missouri Quality Jobs. The exact number of additional applications expected as a result of removing the cap on Missouri Quality Jobs is unknown. If a large number of applications are received, additional FTE will be required. These FTE would be requested through the budget process.

Oversight assumes these provisions would increase the utilization of the tax credit program and withholding tax retention programs administered by the Department of Economic Development.

Since these provisions eliminate the cap on the program, Oversight will indicate a cost to the state from $0 (no additional participation) to Unknown for additional tax credits and withholding tax retained by employers.

Oversight assumes there could be some positive economic impact to the state as a result of these changes; however, Oversight assumes these would be indirect fiscal impacts and have not reflected them in the fiscal note.

ASSUMPTION (continued)

Oversight compared the total tax credit issuances relative to the total tax credit redemptions for the previous four years in order to determine a relationship between the two. Oversight determined that the annual redemptions ranged from 81 percent to 86 percent of the annual issuances. Depending on the program, the redeemed credits may have been issued several years prior and carried forward to the years studied; however, Oversight will utilize an estimated redemption total of 83 percent of tax credits issued. Therefore, if $10 million credits are issued, Oversight would assume $8,300,000 credits would be redeemed.

Section 620.1892 Small Business and Entrepreneurial Growth Act

In response to similar provisions in another proposal (HCS for HB 191 LR 837-05), officials from the **Office of Administration - Budget and Planning** (BAP) stated that the proposal would allow businesses that increase total payroll by more than 20 percent can retain withholding taxes for one year and two years if they provide more than fifty percent of health insurance premiums for all employees. There is no cap on the program. BAP consulted with DED to estimate the number of jobs and business that would be eligible under this program, however, DED does not have an estimate at this time. This program may stimulate other economic activity, but BAP does not have data to estimate the induced revenues. General and total state revenues could be reduced by an unknown amount.

In response to similar provisions in another proposal (HCS for HB 191 LR 837-05), officials from the **Department of Economic Development** (DED) stated that this section would create the Small Business and Entrepreneurial Growth Act. DED would need to establish the guidelines for the approval process and then notify the Department of Revenue of the approved business so they could handle the retention of the withholding tax under Section 3.

The creation of the Small Business and Entrepreneurial Growth Act would result in the need for one additional FTE to administer the program. This FTE would be an Economic Development Incentive Specialist III and would be responsible for reviewing the tax credit applications to make sure they meet the criteria of the program, drafting and (continued) sending the tax credit awards and ensuring compliance with the program. This FTE would also be responsible for duties directly related to the Science, Technology, Business and Education Districts created in Section 620.1893. The related costs for this FTE include one-time expenditures for systems furniture, a side chair, file cabinet, calculator and telephone and recurring costs for office supplies, computer, professional development and travel.

ASSUMPTION (continued)

Oversight will assume that DED could administer the program with one additional FTE. Since there is no cap on the program, Oversight will indicate a cost to the General Revenue Fund from $0 (no participation) to unknown for employer retention of payroll taxes.

However, there would be an offset of unknown positive economic benefits as a result of this increase so the exact amount of the impact cannot be determined.

Section 620.1893 BEST Districts

These provisions would allow for the creation of Business, Education, Science, and Technology (BEST) districts by local governments.

In response to similar provisions in another proposal (HCS for HB 191 LR 837-05), officials from the **Office of Administration - Budget and Planning** (BAP) stated that the proposal would allow a municipality to establish a science, technology, business, and education (STBE) district. The targeted industry cluster state (TICS) revenues include half of the incremental increase (amount greater than in the base year) in the general revenue portion of qualified state sales and use tax and the state income tax withheld on new employees within the STBE district. After the determination of the TICS revenues, the appropriate amount would be appropriated from general revenues to the municipality. Therefore this does not impact general and total state revenues. This may stimulate other economic activity, but BAP does not have data to estimate the induced revenues. DED may have such an estimate.

In response to similar provisions in another proposal (HCS for HB 191 LR 837-05), officials from the **Department of Economic Development** (DED) stated that this section would create the Science, Technology, Business and Education Districts (STBE districts), which are similar to TIFS. Funds would be appropriated through DED's budget and then the department would be responsible for approving the plan and projects. Section 16 of these provisions wold allow for DED to include in the SBTE project cost the portion of salaries and expenses of Department of Economic Development and Department of Revenue for administrative functions.

ASSUMPTION (continued)

This section of the proposed legislation would result in the need for two additional FTE to administer the new programs. The first FTE would be an Economic Development Incentive Specialist and is also responsible for the Small Business and Entrepreneurial Growth Act. The FTE is included in costs associated with Section 620.1892. The second FTE would be an Accountant II position. The related costs for this FTE include one-time expenditures for systems furniture, a side chair, file cabinet, calculator and telephone and recurring costs for office supplies, computer, professional development and travel.

Although there is an emergency clause in this legislation, **Oversight** has indicated ten months of administrative cost for FY 2010 since implementation of these provisions would not be feasible immediately on enactment of the legislation.

This proposal may decrease Total State Revenues.

FISCAL IMPACT - State Government	FY 2010 (10 Mo.)	FY 2011	FY 2012
GENERAL REVENUE			
Cost - Department of Revenue			
Personal Service (3 FTE)	$0	($35,041)	($72,184)
Fringe Benefits	$0	($17,040)	($35,103)
Expense and Equipment	$0	($18,090)	($2,667)
Total Costs	$0	($70,171)	($109,954)
Revenue Reduction - Income Tax			
Qualifying vehicle tax credit	$0	($7,174,057 to $9,526,748)	($7,174,057 to $9,526,748)
Costs - tax credit for making all or portion of dwellings accessible to an individual with a disability or a senior	$0 to ($6,200,000)	$0 to ($6,200,000)	$0 to ($6,200,000)

Costs - DED			
Personal Service (1 FTE)	($35,803)	($44,252)	($45,580)
Fringe Benefits	($17,411)	($21,520)	($22,166)
Expense and equipment	($10,067)	($3,789)	($3,901)
Total Costs - DED	($63,281)	($69,561)	($71,647)
Loss - tax credits from New Markets Tax Credit program - increased annual cap from $15 million to $27.5 million	$0	$0	$0 to ($12,500,000)
Loss - Increase in the Film Tax Credit from $4.5 million annually to $10 million annually	$0 to ($5,500,000)	$0 to ($5,500,000)	$0 to ($5,500,000)
Cost - Department of Economic Development - to administer expanded program	$0 to (Unknown)	$0 to (Unknown)	$0 to (Unknown)
Loss - exempted income tax from potential new rural empowerment zones	$0 to (More than $6,600,000)	($0 to (More than $6,600,000)	$0 to (More than $6,600,000)
Loss - sales tax on technology equipment located in former underground mines	$0 to (Unknown)	$0 to (Unknown)	$0 to (Unknown)
Revenue reduction - Department of Revenue			
Increase in threshold amount for the corporate franchise tax.	$0	($7,180,344 to $12,200,000)	($7,180,344 to $12,200,000)
Loss - tax credits on "Angel" investments	$0 to ($5,000,000)	$0 to ($5,000,000)	$0 to ($5,000,000)
Loss - tax credits on business incubator program	$0 to ($500,000)	$0 to ($500,000)	$0 to ($500,000)

Loss - tax credits on qualified research expenses	$0 to ($10,000,000)	$0 to ($10,000,000)	$0 to ($10,000,000)
Loss - tax credits and withholding tax retention on Quality Jobs Program	$0 to (Unknown)	$0 to (Unknown)	$0 to (Unknown)
Costs - DED			
Personal Service (1 FTE)	($35,803)	($44,252)	($45,580)
Fringe Benefits	($17,411)	($21,520)	($22,166)
Expense and equipment	($10,067)	($3,789)	($3,901)
Total Costs - DED	($63,281)	($69,561)	($71,647)
Loss - DED			
Payroll tax withholding on Small Business and Entrepreneurial Growth Act	$0 to (Unknown)	$0 to (Unknown)	$0 to (Unknown)
Loss - Incremental increase in state tax revenue appropriated back to the BEST districts.	$0 to (Unknown)	$0 to (Unknown)	$0 to (Unknown)
ESTIMATED NET EFFECT TO THE GENERAL REVENUE FUND	**($126,562) to (More than $22,926,562)**	**($14,563,694) to (More than $44,736,041)**	**($14,607,649) to (More than $57,279,996)**
Note: This does not reflect the possibility that some of the tax credits could be utilized by insurance companies against insurance premium taxes. If this occurs, the loss in tax revenue would be split between the General Revenue Fund and the County Foreign Insurance Fund, which ultimately goes to local school districts.			
Estimated net FTE effect on General Revenue Fund	5	5	5

SCHOOL DISTRICT TRUST FUND			
Loss - sales tax on technology equipment located in former underground mines	$0 to (Unknown)	$0 to (Unknown)	$0 to (Unknown)
ESTIMATED NET EFFECT ON SCHOOL DISTRICT TRUST FUND	**$0 to (Unknown)**	**$0 to (Unknown)**	**$0 to (Unknown)**
CONSERVATION COMMISSION FUND			
Loss - sales tax on technology equipment located in former underground mines	$0 to (Unknown)	$0 to (Unknown)	$0 to (Unknown)
ESTIMATED NET EFFECT ON CONSERVATION COMMISSION FUND	**$0 to (Unknown)**	**$0 to (Unknown)**	**$0 to (Unknown)**
PARKS, AND SOIL AND WATER FUND			
Loss - sales tax on technology equipment located in former underground mines	$0 to (Unknown)	$0 to (Unknown)	$0 to (Unknown)
ESTIMATED NET EFFECT ON PARKS, AND SOIL AND WATER FUND	**$0 to (Unknown)**	**$0 to (Unknown)**	**$0 to (Unknown)**

FISCAL IMPACT - Local Government	FY 2010 (10 Mo.)	FY 2011	FY 2012
LOCAL GOVERNMENTS			
Savings - potential savings for municipalities if a third party makes a donation to the redevelopment fund in place of the municipality paying PILTS or economic activity taxes	$0 to Unknown	$0 to Unknown	$0 to Unknown
Loss - sales tax on technology equipment located in former underground mines	$0 to (Unknown)	$0 to (Unknown)	$0 to (Unknown)
ESTIMATED NET EFFECT ON LOCAL GOVERNMENTS	**$0 to (Unknown)**	**$0 to (Unknown)**	**$0 to (Unknown)**

FISCAL IMPACT - Small Business

No direct fiscal impact to small businesses would be expected as a result of this proposal.

FISCAL DESCRIPTION

This proposal includes provisions for several tax credit and economic incentive programs. These provisions would:

Allow contributions to a downtown revitalization preservation development project from any private not-for-profit organization or local contributions from tax abatement or other sources to be substituted on a dollar-for-dollar basis for the required local match;

allow a business headquarters to receive tax credits for new or expanding businesses;

create a tax credit equal to the sales tax paid on sales of new vehicles assembled and sold in Missouri;

DESCRIPTION (continued)

raise the annual cap on the Individual Dwelling Disabled Access tax credits program from $100,000, to the amount of tax credits available but unused by the Rebuilding Communities program;

increase the cap on the New Markets Tax Credit Program from $15 million to $27.5 million;

increase the cap on the Film Production Tax Credit from $4.5 million to $10 million;

allow rural empowerment zones to exist in any county with 18,000 or fewer residents and prohibit more than two rural empowerment zones in any county;

provide a sales tax exemption on all electrical energy, gas, water, and other utilities including telecommunications services, machinery, equipment, or computers, and all retail sales of tangible personal property and materials used or consumed in operating a business, which after August 28, 2009, relocates such business to a facility located within a portion of an underground mine that is not used for mining and contains at least five hundred thousand square feet of space, provided such business facility is utilized for data processing, hosting, and related services; or internet publishing and broadcasting and web search portals;

change the threshold amount from $1 million to $10 million used in calculating the corporate franchise tax rate;

authorize the Department of Economic Development to allocate up to $5 million in tax credits per year to encourage equity investment in technology-based early stage Missouri companies;

expand the amount of tax credits available in the Small Business Incubators program from five hundred thousand to one million dollars per year;

provide a tax credit program for qualified research expenditures;

DESCRIPTION (continued)

eliminate the current $60 million annual cap on the Quality Jobs Program, remove the current tax credit limit for any single company, and create additional specifications for qualified projects;

allow businesses that increase total payroll by more than 20 percent can retain withholding taxes for one year and two years if they provide more than fifty percent of health insurance premiums for all employees; and

allow for the creation of Business, Education, Science, and Technology districts by local governments.

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

SOURCES OF INFORMATION

Office of the Secretary of State
Office of Administration
Division of Budget and Planning
Department of Economic Development
Department of Insurance, Financial Institutions, and Professional Registration
Department of Revenue
Department of Transportation
University of Missouri
Economic Policy Analysis and Research Center

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