

HB 575 -- Business Use Incentives for Large-Scale Development Program

Sponsor: Diehl

Currently, an eligible industry with an economic development project that is an office industry must create a minimum of 500 new jobs for the purposes of the Business Use Incentives for Large-Scale Development (BUILD) Program. This bill reduces the minimum number of new jobs to 350.

The bill also authorizes the Missouri Development Finance Board within the Department of Economic Development to allow the program to temporarily suspend or waive its requirements if market or economic conditions are such that an eligible industry is unable to meet the program's requirements.

Currently, in order to approve an application, the board must find that there is at least one other state that the applicant verifies is being considered for the BUILD project and that there is a significant disparity in the project's costs based on the incentives offered by the competing state. The bill removes these requirements.