

HB 608 -- Small Business and Entrepreneurial Growth Act

Sponsor: Schaaf

This bill establishes the Small Business and Entrepreneurial Growth Act which allows, beginning January 1, 2010, small business employers who increase their total payroll by increasing the number of jobs and meeting certain qualifications to retain the Missouri withholding tax from the salaries of the newly created jobs for one year. If the employer pays more than 50% of the cost of the premiums for health insurance for all employees, the withholding tax can be retained for two years. In either case, wages for the new jobs must equal at least 85% of the county average wage. No employer retaining these withholding taxes will be eligible for benefits under the Quality Jobs Act.