

HB 1028 -- Linked Deposit Loan Program

Sponsor: Schoeller

This bill changes the laws regarding the Linked Deposit Loan Program. In its main provisions, the bill:

- (1) Expands the program to include eligible alternative energy consumers and eligible governmental entities;
- (2) Revises the definition of "eligible job enhancement business" to limit the amount of the linked deposit to not exceed \$50,000 per job created or retained plus the initial cost of the physical expansion, renovation, or capital outlay when an applicant can demonstrate the significant costs associated with the physical expansion, renovation, or modernization of a facility or equipment;
- (3) Increases from less than 25 to less than 100 the number of employees a company can employ in order to be considered an eligible small business; and
- (4) Specifies that the total amount of tax credits available for qualified investments in Missouri small businesses cannot exceed \$30 million and at least \$20 million of that amount must be for the manufacture of alternative power generation equipment. Currently, the total amount of tax credits cannot exceed \$13 million.