

Jones (50)



Mr. Speaker: I am instructed by the Senate to inform the House of Representatives
that the Senate has taken up and passed

HCS HB 1729

entitled:

AN ACT

To amend chapter 620, RSMo, by adding thereto one new section relating to a department of economic development office in Israel.

With SA 1

In which the concurrence of the House is respectfully requested.

Respectfully,

A handwritten signature in cursive script that reads "Terry L. Spieler".

Terry L. Spieler
Secretary of the Senate

MAY 06 2014

SENATE AMENDMENT NO. 1

Offered by Richard of 32

and HCS/House Bill No. 1729, Page 1, Section title, Lines 2-3,

2 of the title, by striking "a department of economic development
3 office in Israel" and inserting in lieu thereof the following:
4 "the department of economic development"; and

5 Further amend said bill and page, Section A, Line 2, by
6 inserting after all of said line the following:

7 "620.1900. 1. For projects authorized tax credits before
8 August 28, 2014, the department of economic development may
9 charge a fee to the recipient of any tax credits issued by the
10 department, in an amount up to two and one-half percent of the
11 amount of tax credits issued. For projects authorized tax
12 credits on or after August 28, 2014, the department of economic
13 development may charge a fee to the recipient of any tax credits
14 issued by the department in an amount up to five percent of the
15 amount of tax credits issued. The department shall not charge a
16 fee in excess of two and one half percent of the amount of tax
17 credits issued to the recipient of any tax credit for a project
18 for which a written incentive proposal was offered by the
19 department and accepted prior to August 28, 2014. The fee shall
20 be paid by the recipient upon the issuance of the tax credits.
21 However, no fee shall be charged for the tax credits issued under
22 section 135.460, or section 208.770, or under sections 32.100 to

Offered 5/1/14
Adopted 5/1/14

1 32.125, if issued for community services, crime prevention,
2 education, job training, or physical revitalization.

3 2. All fees received by the department of economic
4 development under this section shall be deposited solely to the
5 credit of the economic development advancement fund, created
6 under subsection 3 of this section.

7 3. There is hereby created in the state treasury the
8 "Economic Development Advancement Fund", which shall consist of
9 money collected under this section. The state treasurer shall be
10 custodian of the fund and shall approve disbursements from the
11 fund in accordance with sections 30.170 and 30.180. Upon
12 appropriation, money in the fund shall be used solely for the
13 administration of this section. Notwithstanding the provisions
14 of section 33.080 to the contrary, any moneys remaining in the
15 fund at the end of the biennium shall not revert to the credit of
16 the general revenue fund. The state treasurer shall invest
17 moneys in the fund in the same manner as other funds are
18 invested. Any interest and moneys earned on such investments
19 shall be credited to the fund.

20 4. Such fund shall consist of any fees charged under
21 subsection 1 of this section, any gifts, contributions, grants,
22 or bequests received from federal, private, or other sources,
23 fees or administrative charges from private activity bond
24 allocations, moneys transferred or paid to the department in
25 return for goods or services provided by the department, and any
26 appropriations to the fund.

27 5. At least fifty percent of the fees and other moneys
28 deposited in the fund shall be appropriated for marketing,
29 technical assistance, and training, contracts for specialized

1 economic development services, and new initiatives and pilot
2 programming to address economic trends. The remainder may be
3 appropriated toward the costs of staffing and operating expenses
4 for the program activities of the department of economic
5 development, and for accountability functions."; and

6 Further amend the title and enacting clause accordingly.