

HB 2201 -- SHOW ME RURAL JOBS ACT

SPONSOR: Redmon

This bill creates the "Show Me Rural Jobs Fund."

Beginning October 1, 2018, the Department of Economic Development will accept and review applications for approval as a rural fund, as defined in the bill. The department shall review applications in the order they are received, but may not approve more than \$100 million in investment authority. After receiving approval, a rural fund shall collect private contributions from investors that, when added to a repayable matched grant to be received from the department, equal the rural fund's investment authority. Any approved rural fund shall make growth investments in business concerns as defined by the bill.

The Show Me Rural Jobs Fund shall consist of moneys appropriated by the General Assembly. The department is required to demand repayment of any grant made to a rural fund under certain circumstances, including if a rural fund does not invest at least 70% of its authority in growth investments in rural areas of the state. The bill provides that the department may issue an advisory opinion to a rural fund as to whether a proposed investment is a business concern under the provisions of the bill.

Each rural fund shall submit to the department an annual report containing specified information and documentation of the rural fund's growth investments. The department shall submit an annual report to the General Assembly concerning the rural funds participating in the program. Each rural fund shall pay an annual fee to be determined by the department. Six years after the closing date, a rural fund may exit the program. After exiting, the rural fund will no longer be subject to the provisions of the bill, but may incur a repayment obligation to be calculated by the department.

This bill is similar to HB 218, SB 79 (2017), and HB 1927 (2016).