

HB 2241 -- TAX INCREMENT FINANCING

SPONSOR: Miller

This bill excludes redevelopment projects approved after August 28, 2018, and a health information technology employer with over 7,000 employees, from the annual \$32 million limit on new state revenues appropriated from the Missouri Supplemental Tax Increment Financing Fund. The calculation of the \$32 million dollar threshold shall not include any annual amounts generated by any single plan or project estimated to create more than 15,000 new jobs, with an average annual wage of more than \$75,000.

At no time shall the annual disbursement of revenues from the Missouri Supplemental Tax Increment Financing Fund for redevelopment plans or projects be increased by or exceed \$10 million for plans or projects approved after August 28, 2018, but before August 28, 2028. No fund disbursement for any individual plan or project approved before August 28, 2018, shall be increased by more than \$3 million annually in excess of the originally approved maximum.

At no time shall the annual disbursement of revenues from the Missouri Supplemental Tax Increment Financing Fund for redevelopment plans or projects be increased by or exceed \$20 million for plans or projects approved after August 28, 2028. However, the \$20 million limitation shall not apply to a former automobile manufacturing plant, the retention of a geospatial intelligence facility, or a health information technology employer with over 7,000 employees.

No individual plan or project approved on or after August 28, 2018, shall receive a fund appropriation greater than \$3 million annually, and no plan or project approved before August 28, 2018, which is expanded with newly constructed buildings, shall receive a fund appropriation greater than \$3 million annually.

This bill is similar to HB 772 (2017).