

HB 2572 -- JUNETEENTH FUND

SPONSOR: Green

Currently, the Missouri Arts Council Trust Fund receives, in addition to its annual budget, 60% of the annual estimate of taxes generated from the nonresident entertainer and professional athletic team income tax. However, no more than \$10 million can be appropriated to the council in any fiscal year. This bill reduces the amount the trust fund receives to 50% of the estimated revenues received from the tax and removes the council's appropriation cap.

For fiscal years 2019 to 2026, the bill requires the greater of \$2 million or 10% of the annual estimate of revenue generated by the tax to be annually transferred from the General Revenue Fund to the newly created Missouri Juneteenth Heritage and Jazz Festival and Memorial Fund for the Missouri Juneteenth Heritage and Jazz Festival and Memorial to be celebrated in either St. Louis, St. Louis County, or Kansas City. Any moneys in the fund at the end of the biennium will not revert to the General Revenue Fund.