

HB 468 -- Missouri Science and Innovation Reinvestment Act

Sponsor: Diehl

This bill establishes the Missouri Science and Innovation Reinvestment Act. In its main provisions, the bill:

- (1) Adds to the list of purposes of the Missouri Technology Corporation and provides for its perpetual existence;
- (2) Requires the advice and consent of the Senate for the gubernatorial appointments to the corporation's board of directors;
- (3) Changes the mandatory annual audit of the corporation by the State Auditor to an audit at the discretion of the State Auditor;
- (4) Specifies the terms and requirements for various designated and appointed board members; how members may be removed from the board; meeting requirements and the operation of the board; and board powers, including employment and benefits for the president and other corporation employees;
- (5) Requires the corporation to submit an annual report by January 1 to the Governor and General Assembly on the distribution of funds during the prior year, the growth of science and innovation research and industry in the state, and financial or performance audit recommendations for additional necessary legislation. Copies of the financial and performance evaluations must be given to the State Auditor. Currently, the corporation must submit an annual report by November 1 on the corporation's structure, operation, and financial status to the Governor and General Assembly;
- (6) Specifies that the corporation will be exempt from certain property, income, and sales and use taxes;
- (7) Requires the board to adopt and maintain a conflict of interest policy and to establish executive and audit committees and a research alliance and specifies the duties and powers of each committee and the alliance;
- (8) Adds additional provisions for closing certain meetings and records of the corporation board and committees of the board under the Open Meetings and Records Law, commonly known as the Sunshine Law;
- (9) Renames the Missouri Technology Investment Fund as the Missouri Science and Innovation Reinvestment Fund and specifies that it will be funded, in part, by moneys appropriated by the

General Assembly based on a certain percentage of the increase in gross wages of science and innovation employees over base year gross wages as defined in the bill. The Director of the Department of Economic Development must establish the base year gross wages and determine the annual increase of science and innovation employees' gross wages that exceeds the base year gross wages. This difference is multiplied by the applicable percentage to determine the amount that the Director of the Department of Revenue must transfer to the fund for each of the 25 funding years beginning July 1, 2011;

(10) Prohibits the board from selling the corporation or substantially all of its assets or merging the corporation with another entity without prior authorization by the General Assembly and specifies that the corporation will not terminate before the satisfaction of all outstanding financial obligations; and

(11) Requires any contract between the corporation and a not-for-profit organization for the operation of an innovation center to provide at least a 100% match by the nonprofit organization of any funds received by it from the corporation.