

HB 767 -- Manufacturing and Utility Infrastructure Jobs Act

Sponsor: Jones (50)

This bill renames the Missouri Manufacturing Jobs Act to the Manufacturing and Utility Infrastructure Jobs Act and expands its provisions to include utility infrastructure.

The bill permits a qualified investor-owned utility approved by the Department of Economic Development, after January 1, 2014, to retain up to 50% of the withholding taxes from the full time jobs it creates to replace or expand the utility's infrastructure for up to 10 years. To qualify, the utility must make a capital investment of at least \$75,000 per new job relating to the investment within two years of the date the utility begins retaining the withholding tax and must continue to meet the requirements for the 10-year withholding period. Qualified utilities are eligible to participate in the Missouri Quality Jobs Program for any new jobs it creates for which it does not retain withholding taxes under these provisions. The maximum withholding tax that any single utility company may retain in any calendar year is \$10 million, and the total aggregate withholding taxes for all qualified utilities in a calendar year is \$15 million.