

SB 194 -- BUSINESS FACILITY TAX CREDIT

SPONSOR: Richard (Rowden)

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Economic Development and Business Attraction and Retention by a vote of 11 to 0. Voted "Do Pass" by the Select Committee on Commerce by a vote of 9 to 0

Currently, specified businesses may qualify for a tax credit for building a new facility or expanding an existing facility. The business must commence or expand operations by January 1, 2020, to qualify for the tax credit. This bill extends the date to January 1, 2025.

PROPOSERS: Supporters say that, over 10 years, every dollar of the tax credit produced over \$14 in new personal income and over \$27 in new economic activity. The businesses who use this tax credit are very beneficial to the local and state economies.

Testifying for the bill were Senator Richard; Burns and McDonnell Engineering; Kansas City Missouri; Missouri Chamber of Commerce and Industry; and Associated Industries of Missouri.

OPPOSERS: There was no opposition voiced to the committee.