

HB 264 -- MANUFACTURING JOBS ACT (Nolte)

COMMITTEE OF ORIGIN: Committee on International Trade and Job Creation

This bill changes the laws regarding the Manufacturing Jobs Act which provides incentives for qualified manufacturing companies and qualified suppliers that create or retain Missouri jobs. Currently, under the act, a "qualified manufacturing company" is defined as a business with a National American Industry Classification System (NAICS) code of 33611 (automotive manufacturing). A business with this code is allowed, under certain conditions, to retain 100% of the withholding taxes from full-time jobs at the manufacturing facility for 10 years if it manufactures a new product. The bill revises the definition of "qualified manufacturing company" by removing the NAICS code of 33611 and specifies that, beginning January 1, 2012, a business without a NAICS code of 33611 is allowed, under specified conditions, to retain 50% of the withholding taxes from full-time jobs at a facility for 10 years if it manufactures a new product.

FISCAL NOTE: No impact on state funds in FY 2012, FY 2013, and FY 2014.