

HB 975 -- Small Business and Entrepreneurial Growth Act

Sponsor: Curtman

This bill establishes the Small Business and Entrepreneurial Growth Act which allows, beginning January 1, 2012, a small business employer who increases his or her total payroll by increasing the number of jobs and meeting certain qualifications to retain the Missouri withholding tax from the salaries of the newly created jobs for one year. If the employer pays more than 50% of the cost of the premiums for health insurance for all employees, the withholding tax can be retained for two years. No employer retaining these withholding taxes under this act will be eligible for benefits under the Missouri Quality Jobs Act.