

House Concurrent Resolution No. 23

96TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVES ZERR (Sponsor), SATER, BERRY, GATSCHENBERGER,
JONES (117), JONES (63), CARTER, COLONA, TALBOY AND JONES (89) (Co-sponsors).

5410L.011

AN ACT

Relating to granting authority to the department of economic development to approve qualified equity investments.

Be it enacted by the General Assembly of the state of Missouri, as follows:

2 **WHEREAS**, section 135.680 provides for granting authority to the Department of
3 Economic Development to approve qualified equity investments for the Missouri New Markets
4 Development Program by concurrent resolution; and

5 **WHEREAS**, section 135.680 further requires a description of the amount of credits
6 available for the next fiscal year in that concurrent resolution; and

7
8 **WHEREAS**, the current fiscal year cap on the Missouri New Markets Development
9 program is set at twenty-five million dollars; and

10
11 **WHEREAS**, for every ten million dollars in annual credits claimed under the cap, one
12 hundred twenty-five million dollars of qualified equity investment is made; and

13
14 **WHEREAS**, the Missouri New Markets Development Program has resulted in
15 significant job creation and new tax revenue for the State of Missouri and its political
16 subdivisions; and

17
18 **WHEREAS**, without further action by the General Assembly by concurrent resolution
19 the Missouri New Markets Development Program cannot continue to attract new private
20 investment;

21
22 **NOW, THEREFORE, BE IT RESOLVED** that the members of the House of
23 Representatives of the Ninety-sixth General Assembly, Second Regular Session, the Senate
24 concurring herein, grant authority to the Department of Economic Development to approve
25 qualified equity investments in the Missouri New Markets Development Program to the greatest

26 extent possible without exceeding, now or in any future year, the limitation on tax credits found
27 in subsection 2 of section 135.680; and

28

29 **BE IT FURTHER RESOLVED** that the authority to approve qualified equity
30 investments shall apply in the next fiscal year and the partial fiscal year that follows until such
31 time as the sunset in subsection 7 of section 135.680 applies; and

32

33 **BE IT FURTHER RESOLVED** that the Chief Clerk of the Missouri House of
34 Representatives be instructed to prepare a properly inscribed copy of this resolution for Governor
35 Jay Nixon.

✓