

HB 998 -- Manufacturing Incubators Act

Sponsor: Frame

This bill establishes the Manufacturing Incubators Act to provide a loan, loan guarantee, and grant program, to be known as the Manufacturing Incubator Program, for the establishment, operation, and administration of manufacturing incubators. In its main provisions, the bill:

(1) Allows a local sponsor to apply to the Department of Economic Development to obtain a loan, loan guarantee, or grant to establish an incubator;

(2) Specifies the requirements of the application; the criteria the department must use when reviewing and accepting applications; the manner in which loans, loan guarantees, and grants must be administered; and the responsibilities and duties of the local sponsor or organization that is receiving assistance;

(3) Requires a local sponsor to submit an annual report to the department including a financial statement for the incubator, evidence that all tenants and participants in the program are eligible, and a list of companies in the incubator;

(4) Requires the department to provide an annual report by January 1 to the Governor, the Chief Clerk of the House of Representatives, and the Secretary of the Senate on the number of applications submitted and approved, the number of incubators created, the number of tenants and participants, the number of jobs provided, the occupancy rate, and the number of manufacturing businesses still operating after leaving incubators and the number of jobs provided;

(5) Creates the Missouri Manufacturing Incubators Fund which will consist of gifts, contributions, grants, or bequests and state appropriations. Moneys for loans, loan guarantees, and grants for the program may be obtained from appropriations made from the fund; and

(6) Authorizes an income tax credit, for all tax years beginning after December 31, 2013, equal to 50% of contributions made to the fund or to a local sponsor with an approved application. Tax credits may be carried forward for up to five years, transferred, or sold. Up to \$500,000 of these tax credits may be authorized in any taxable year.