

HB 514 -- TAX INCREMENT FINANCING

SPONSOR: Leara

COMMITTEE ACTIONS: 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 7 to 0.

This bill authorizes tax increment financing for the redevelopment of former automobile manufacturing plants located in St. Louis County. The former automobile manufacturing plant must be a redevelopment area containing a minimum of 100 acres that was historically used primarily for the manufacture of automobiles but ceased operations after the 2007 calendar year.

PROPOSERS: Supporters say that the bill will help finance a redevelopment project in Fenton that consists of removing thousands of square feet of concrete slab and redeveloping the area. The bill will increase the cap for tax increment financing so that this provision will not take away from other redevelopment projects.

Testifying for the bill were Representative Leara and KP Development, LLC.

OPPOSERS: There was no opposition voiced to the committee.