

HB 520 -- SCIENCE, TECHNOLOGY, ENGINEERING, AND MATHEMATICS FUND

SPONSOR: Hicks

This bill specifies that any taxpayer who hires an individual who is currently enrolled as a student majoring in science, technology, engineering, or mathematics at a Missouri public or private two-year or four-year college to fill an internship position in one of those fields for at least 15 hours a week for at least 12 weeks may apply to the Department of Higher Education for up to \$5,000 of his or her state tax liability to be transferred in the Science, Technology, Engineering and Mathematics Fund. The department must establish a procedure for approving applications and the total amount of taxes transferred to the fund cannot exceed \$50,000 from all participating taxpayers. State tax liability means a person's income tax liability for individuals and a company's liability for income tax, corporate franchise tax, financial institution tax, and utility tax for businesses.

The bill establishes the Economic-Education Partnership Act. If an employer with facilities in Missouri pays for the tuition or fees for an employee or an intern who is a resident of Missouri to pursue an advanced certificate, associates, bachelors, masters, or doctorate degree in health care, engineering, or information technology related programs, the employer may apply to the Department of Higher Education for up to \$5,000 of his or her state tax liability to be transferred in the Science, Technology, Engineering and Mathematics Fund. The department must establish a procedure for approving applications and the total amount of taxes transferred to the fund cannot exceed \$50,000 from all participating taxpayers.

The employer must provide education benefits to a qualified individual for no more than one year. An employer can only apply to have up to \$5,000 of his or her state tax liability to be transferred in the Science, Technology, Engineering and Mathematics Fund for educational benefits provided after the effective date of this section.