

HB 682 -- MISSOURI JOBS FOR EDUCATION PROGRAM

SPONSOR: Johnson

This bill establishes the Missouri Jobs for Education Program to provide a tuition credit for certain business owners or companies who create new full-time jobs in Missouri that can be used by the business owner or a person of his or her choice toward tuition at any approved public institution of higher education in the state. In order to qualify for credit toward tuition, the new full-time job must pay wages that meet or exceed the county average wage; be maintained for at least one year; and include, at a minimum, 2,000 hours per year with 160 hours per month for 10 of the 12 months. A qualifying business owner or company must receive credits toward tuition, equal to the amount of state withholding taxes withheld, for every qualifying job created. The credit must be used within 10 years of the date it is awarded or it must be deposited into general revenue.

The Missouri Jobs for Education Fund is created for the deposit of moneys collected under these provisions. The Department of Economic Development must administer the program, create an employer application process, and deposit the taxes withheld into the fund. The department must track employer contributions and ensure that the credit toward tuition granted does not exceed the amount that has been deposited by the employer.

The provisions of the bill expire four years after the effective date.