

HB 617 -- Life Sciences Funding Districts

Co-Sponsors: Dempsey, Cooper (120), Campbell, Ervin

This bill establishes the Life Sciences Research Fund, which will be administered by the Missouri Development Finance Board. Specific new local tax revenues and payments in lieu of taxes (PILOTS) generated by a life sciences company within the district will be deposited into the fund. The new local tax revenue and PILOTS attributable to a particular district will be disbursed by the board, but only to a state university located within that district. The money disbursed by the board can only be used for funding life sciences research projects.

If local revenue deposited in the fund will be insufficient to adequately fund life sciences projects, the board can apply to use specific new state revenues that are generated by life science companies within the districts. The board's application will be submitted to the Department of Economic Development and the Office of Administration. No state funding can be appropriated unless the board's application is approved.

The board will annually conduct peer review of the merits of all life sciences projects seeking funds. Peer review will be a professional evaluation of the project by experts contracted by the board. Reviewers cannot have any affiliation with the project or the university conducting the research. The peer reviewers will recommend approval or disapproval of each project and will assign funding priority scores according to each project's merit. Approved projects will be ranked by their funding priority score and will be funded in that order.

Prior to receiving funds, the university must submit a strategic plan detailing the goals of the university's life sciences research and the methods by which these goals will be attained.

A life sciences funding district can be designated by the board in certain counties, but only if a state university located within the proposed district submits an application to the board for its designation.

The counties in which a district may be designated are Audrain, Boone, Callaway, Cole, Cooper, Franklin, Howard, Jackson, Jefferson, Moniteau, Randolph, St. Charles, and St. Louis. A district can also be established in Kansas City.

The bill contains an emergency clause.