

SCS SB 700 -- ENTERPRISE ZONES

SPONSOR: Russell (Angst)

COMMITTEE ACTION: Voted "do pass" by the Committee on Local Government by a vote of 18 to 0.

This substitute authorizes the creation of an enterprise zone in Laclede County and a satellite enterprise zone in the City of Sugar Creek.

FISCAL NOTE: Estimated Cost to General Revenue Fund of \$0 in FY 2005, \$178,745 to Unknown in FY 2006, and \$178,745 to Unknown in FY 2007. No impact on Other State Funds in FY 2005, FY 2006, and FY 2007. The fiscal impact could be divided between the General Revenue Fund and the County Foreign Insurance Fund (which ultimately goes to local school districts) if some of the tax credits are utilized against insurance premium taxes.

PROPONENTS: Supporters say that an enterprise zone gives a community's economic development team another tool to attract business.

Testifying for the bill was Senator Russell.

OPPONENTS: There was no opposition voiced to the committee.

Julie Jinkens McNitt, Legislative Analyst