

HCS HB 135 -- BUSINESS USE INCENTIVES FOR LARGE-SCALE DEVELOPMENT PROGRAM (Richard)

COMMITTEE OF ORIGIN: Job Creation and Economic Development

This substitute authorizes certain development agencies or a corporation, limited liability company, or partnership that is formed on behalf of the development agency to act as an eligible industry as it relates to the Business Use Incentives for Large-Scale Development (BUILD) Program.

The substitute requires that \$950,000 of the \$15 million in tax credits authorized annually for BUILD be reserved for an approved project in the City of Kansas City.

If no essential industry projects have been approved by the Department of Economic Development by December 31, 2005, current law requires that portions of the BUILD Program expire on January 1, 2006. The substitute removes that expiration date.

FISCAL NOTE: No impact on state funds in FY 2006, FY 2007, and FY 2008.