

HB 431 -- ECONOMIC STIMULUS

SPONSOR: Wright (137)

COMMITTEE ACTION: Voted "do pass by consent" by the Committee on Job Creation and Economic Development by a vote of 16 to 0.

This bill allows certain buildings in the City of Springfield to be eligible to receive the sales and income tax increments of the Missouri Downtown and Rural Economic Stimulus Act (MODESA) if they are located within the 100-year flood plain. Buildings located within the city's 100-year flood plain must be certified as flood proofed in accordance with the Federal Emergency Management Agency's standards or they will not be eligible to receive the MODESA tax benefits.

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

PROPOSERS: Supporters say that the bill modifies the Missouri Downtown Economic Stimulus Act so that the City of Springfield can renovate an older historic building that is located in the flood plain. The renovation plans include flood proofing the building, which will make it safer. A great deal of federal money has already been secured for the project's first phase of the development which will become an innovation center, focused on high-end technology.

Testifying for the bill were Representative Wright (137); and City of Springfield.

OPPOSITION: There was no opposition voiced to the committee.

Alice Hurley, Legislative Analyst