

SECOND REGULAR SESSION

HOUSE BILL NO. 1952

93RD GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVES SALVA (Sponsor), WALSH, LOWE (44), MEADOWS,
WILDBERGER, PARSON AND HARRIS (110) (Co-sponsors).

Read 1st time March 6, 2006 and copies ordered printed.

STEPHEN S. DAVIS, Chief Clerk

5243L.01I

AN ACT

To amend chapter 67, RSMo, by adding thereto one new section relating to local economic development and certain banking institutions.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Chapter 67, RSMo, is amended by adding thereto one new section, to be
2 known as section 67.302, to read as follows:

**67.302. 1. The governing body of each county, city, or village may establish a local
2 economic development commission consisting of seven members appointed by the
3 governing body. No more than four members serving on the commission shall be from the
4 same political party. Each member shall serve staggered terms as determined by the
5 governing body.**

**2. Any business consisting of ten thousand or more employees in this state and
7 planning to expand such business in a county, city, or village in this state shall present such
8 plan to the local economic development commission.**

**3. The commission shall study the plan and report to the governing body, no later
10 than ninety days after submission of the plan, on the impact of local businesses and
11 financial institutions with regards to the business expansion and any recommendation to
12 approve or disapprove such plan. The governing body shall vote to approve or reject such
13 plan within thirty days after the commission issues its report and recommendation. Any
14 business proceeding with the plan to expand after the governing body votes to disapprove**

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

15 such expansion plan shall forfeit any claim to any future state tax credit, abatement, or
16 exemption otherwise related to the expanded business.

17 **4. Notwithstanding any other provision of law to the contrary, no law of this state**
18 **shall be deemed to permit an industrial loan company or industrial bank to establish or to**
19 **maintain one or more branches or other physical locations for the purpose of conducting**
20 **any banking business within this state, and such businesses are hereby prohibited in this**
21 **state. As used in this subsection, the terms "industrial loan company" and "industrial**
22 **bank" include any company chartered under the laws of any state that:**

23 **(1) Is insured or regulated by the Federal Deposit Insurance Corporation;**

24 **(2) Engages in one or more banking activities; and**

25 **(3) Is owned, directly or indirectly, by a commercial entity that is not a bank**
26 **holding company or a financial holding company subject to regulation under the Federal**
27 **Bank Holding Company Act of 1956.**

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