

HB 1457 -- Small Business Incubators Act

Sponsor: Fallert

This bill re-establishes the Small Business Incubators Act which consists of a loan, loan guarantee, and grant program for the establishment, operation, and administration of small business incubators. A local sponsor may submit an application to the Department of Economic Development to obtain a loan, loan guarantee, or grant. The bill specifies the requirements of the application, the criteria which must be met in order to review and accept an application, the purposes for which a loan or grant can be used, and the responsibilities of the local sponsor.

The Missouri Small Business Incubators Fund is created consisting of appropriations, gifts, and other contributions. At least 30% of the money in the fund must be reserved for a local sponsor to establish, operate, or administer a small business incubator program or to provide funding to an organization which operates a program in a rural community. Taxpayers who make a contribution to the fund or to an approved local sponsor will be entitled to a tax credit for 50% of the donation.

The department must ensure that local sponsors receiving financial awards meet the conditions of the program and may convert loans to grants if deemed appropriate. The department is required to submit an annual report by January 1 to the Governor, the Chief Clerk of the House of Representatives, and the Secretary of the Senate. The bill specifies the annual report's requirements.