

HB 712 -- Funds for the Missouri Juneteenth Heritage and Jazz Festival and Memorial

Sponsor: Webb

Currently, the Missouri Arts Council Trust Fund receives, in addition to its annual budget, 60% of the annual estimate of taxes generated from the nonresident entertainer and professional athletic team income tax. This bill reduces the amount the trust fund receives to 50% of the estimated revenues received from the tax.

For fiscal years 2012 through 2016, the bill requires the greater of \$2 million or 10% of the annual estimate of revenue generated by the tax to be annually transferred from the General Revenue Fund to the newly created Missouri Juneteenth Heritage and Jazz Festival and Memorial Fund for the Missouri Juneteenth Heritage and Jazz Festival and Memorial to be celebrated in St. Louis City, St. Louis County, and Kansas City. Any moneys in the fund at the end of the biennium will not revert to the General Revenue Fund.