

House _____ Amendment NO. _____

Offered By

1 AMEND House Committee Substitute No. 2 for Senate Committee Substitute for Senate Bill No.
2 777, Page 34, Section 620.1650, Line 44, by inserting after all of said section and line the following:

3
4 "620.1900. 1. For all projects authorized tax credits before August 28, 2014, [The] the
5 department of economic development may charge a fee to the recipient of any tax credits issued by
6 the department, in an amount up to two and one-half percent of the amount of tax credits issued. For
7 all projects authorized tax credits on or after August 28, 2014, the department of economic
8 development may charge a fee to the recipient of any tax credits issued by the department in an
9 amount up to five percent of the amount of the tax credits issued. Notwithstanding provisions of this
10 subsection to the contrary, the department shall not charge a fee in excess of two and one half percent
11 of the amount of tax credits issued to the recipient of any tax credit for a project for which a written
12 incentive proposal was offered by the department and accepted prior to August 28, 2014. The fee
13 shall be paid by the recipient upon the issuance of the tax credits. However, no fee shall be charged
14 for the tax credits issued under section 135.460, or section 208.770, or under sections 32.100 to
15 32.125, if issued for community services, crime prevention, education, job training, or physical
16 revitalization.

17 2. All fees received by the department of economic development under this section shall be
18 deposited solely to the credit of the economic development advancement fund, created under
19 subsection 3 of this section.

20 3. There is hereby created in the state treasury the "Economic Development Advancement
21 Fund", which shall consist of money collected under this section. The state treasurer shall be
22 custodian of the fund and shall approve disbursements from the fund in accordance with sections
23 30.170 and 30.180. Upon appropriation, money in the fund shall be used solely for the
24 administration of this section. Notwithstanding the provisions of section 33.080 to the contrary, any
25 moneys remaining in the fund at the end of the biennium shall not revert to the credit of the general
26 revenue fund. The state treasurer shall invest moneys in the fund in the same manner as other funds
27 are invested. Any interest and moneys earned on such investments shall be credited to the fund.

28 4. Such fund shall consist of any fees charged under subsection 1 of this section, any gifts,
29 contributions, grants, or bequests received from federal, private, or other sources, fees or
30 administrative charges from private activity bond allocations, moneys transferred or paid to the
31 department in return for goods or services provided by the department, and any appropriations to the
32 fund.

33 5. At least fifty percent of the fees and other moneys deposited in the fund shall be
34 appropriated for marketing, technical assistance, and training, contracts for specialized economic
35 development services, and new initiatives and pilot programming to address economic trends. The
36 remainder may be appropriated toward the costs of staffing and operating expenses for the program

Action Taken _____ Date _____

- 1 activities of the department of economic development, and for accountability functions."; and
- 2
- 3 Further amend said bill by amending the title, enacting clause, and intersectional references
- 4 accordingly.