

HCS HB 1559 -- MISSOURI STARTUP CLOUD PROGRAM

SPONSOR: Johnson

COMMITTEE ACTION: Voted "Do Pass" by the Special Standing Committee on Small Business by a vote of 21 to 0.

This bill requires the Department of Economic Development to establish the Missouri Startup Cloud Program to facilitate the dissemination of business products from financing providers to Missouri businesses and the benefits of starting, expanding, or relocating a business to Missouri.

The bill requires the department to establish a website where business financing providers may post financial services they provide to Missouri businesses, and the website will clearly explain the benefits of starting, expanding, or relocating a business to Missouri along with any pertinent business startup information. The department must establish the website within 90 days of the effective date or contract with an outside Internet website developer to develop the exchange. The contract for maintaining the exchange shall be annual and all costs associated with the development, marketing, and maintenance will be paid by the sale of advertising on the site. The department may terminate the contract if the developer fails to operate under the departments rules. The department must maintain exclusive rights and ownership of the website, domain, and content of the exchange and website.

PROPONENTS: Supporters say that the bill creates a capital exchange to provide access to capital for small businesses using a web-based marketing tool to connect investors with small business startups.

Testifying for the bill was Representative Johnson.

OPPONENTS: There was no opposition voiced to the committee.