

HB 2063 -- INDUSTRIAL MANUFACTURING ZONES (Wieland)

COMMITTEE OF ORIGIN: Committee on Emerging Issues in Agriculture

This bill authorizes any Missouri port authority to establish an Advanced Industrial Manufacturing (AIM) Zone, which is an area that is being developed or redeveloped for any purpose so long as any infrastructure and building built or improved is in the development area. A zone may include any portion of the area located in the authority's jurisdiction, and its boundaries must be determined by the authority. More than one zone may exist within the authority's jurisdiction.

The bill creates the Port Authority AIM Zone Fund consisting of 50% of the state withholding tax within the zone after development or redevelopment has begun. The money in the fund must be used to continue expanding, developing, and redeveloping zones identified by the port authority board of commissioners and may be used for other expenses. No more than 10% of the total amount collected within the zones of a port authority may be appropriated by the legislature for the administration of a port authority.

The authority must approve any projects, disperse money in the fund, and submit an annual budget for the collected funds to the Department of Economic Development explaining how and when the money will be spent.