

SB 401 -- TAX INCREMENT FINANCING

SPONSOR: Schmitt

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Economic Development and Business Attraction and Retention by a vote of 7 to 0.

This bill adds specified former automobile manufacturing plants in St. Louis County to the types of redevelopment areas that may qualify for disbursements from the Missouri Supplemental Tax Increment Financing (TIF) Fund. This new type of redevelopment area must not be included in the current \$32 million annual cap for disbursements from the fund but must have a separate cap of \$4 million per year.

PROPOSERS: Supporters of the bill say that the state tax increment financing has reached its maximum limit under Section 99.845, RSMo. The bill will allow \$4 million in additional financing for the development of abandoned auto manufacturing lots in St. Louis. It will create jobs and benefit the community.

Testifying for the bill were Senator Schmitt; KP Development, LLC; and Associated Industries of Missouri.

OPPOSERS: There was no opposition voiced to the committee.