

HCS HB 387 -- REBL INITIATIVE

SPONSOR: Messenger

COMMITTEE ACTION: Voted "Do Pass with HCS" by the Standing Committee on Economic Development by a vote of 5 to 3.

This bill creates the "Retirees Experiencing a Better Living (REBL) Initiative" comprised of monies within a separate fund to be used for marketing, contracts for specialized promotion services, and creating new initiatives and pilot programming to encourage and promote the relocation of retirees to Missouri.

In the event the amount of net general revenue collected in a fiscal year exceeds the amount of net general revenue collected in the previous fiscal year by at least \$100 million, the fund shall be financed by an appropriation of 5% of the difference between those net general revenues by the General Assembly. At the start of every fiscal year thereafter, the fund must be appropriated an amount sufficient to return the balance of the fund to \$15 million.

The Division of Tourism within the Department of Economic Development is required to submit an annual report to the General Assembly detailing the benefits authorized under this program as required.

This bill will sunset eight years from the effective date.

This bill is similar to HB 1196 (2015).

PROPONENTS: Supporters say that the REBL Initiative will be an economic development tool capitalizing on an ever aging population. If Missouri attracts just 1% of new retirees to Missouri then the state would receive millions of dollars in extra revenue every day of their retirement.

Testifying for the bill was Representative Messenger.

OPPONENTS: There was no opposition voiced to the committee.