

HB 772 -- TAX INCREMENT ALLOCATION

SPONSOR: Miller

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Economic Development by a vote of 11 to 0. Voted "Do Pass" by the Standing Committee on Rules- Legislative Oversight by a vote of 11 to 0.

This bill excludes any annual amounts generated by any single plan or project estimated to create more than 15,000 new jobs, with an average annual wage of \$75,000, from the annual \$32 million limit on new state revenues appropriated from the Missouri Supplemental Tax Increment Financing Fund.

This bill is similar to SB 199 (2017).

PROPONENTS: Supporters say that the bill removes larger projects from the Supplemental Tax Increment Financing Fund limitations. By doing so, the bill frees up financing for smaller and worthy tax increment financing supported projects that are otherwise unable to receive support from the Supplemental Tax Increment Financing Fund before larger projects consume any available funds.

Testifying for the bill were Representative Miller; St. Louis Economic Development Partnership; and Lawrence Chapman, North Park Partners.

OPPONENTS: There was no opposition voiced to the committee.