

HB 1061 -- PORT AUTHORITY BONDS AND NOTES

SPONSOR: Patterson

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Transportation by a vote of 10 to 0. Voted "Do Pass" by the Standing Committee on Rules- Administrative Oversight by a vote of 6 to 0.

Currently, notes and bonds issued by port authorities are tax exempt. This bill also exempts sales and leases of real or personal property made by or to any port authority involving the use of such tax exempt bonds from taxation.

This bill is the same as SB 437 (2019).

PROPONENTS: Supporters say that Missouri has 15 ports. All the ports will financially benefit from the bill because the sales and leases of both real and personal property by or to any port authority involving the issuance of bonds will be exempt from taxation.

Testifying for the bill were Representative Patterson; Brian Rabineau, Port Kansas City (Port Authority of Kansas City, Missouri); Port Kansas City (Port Authority of Kansas City, Missouri); Missouri Chamber of Commerce and Industry; and Greater Kansas City Chamber Of Commerce.

OPPONENTS: There was no opposition voiced to the committee.