

SECOND REGULAR SESSION

HOUSE BILL NO. 3372

103RD GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE EALY.

7273H.011

JOSEPH ENGLER, Chief Clerk

AN ACT

To amend chapter 68, RSMo, by adding thereto one new section relating to port authorities.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Chapter 68, RSMo, is amended by adding thereto one new section, to be
2 known as section 68.042, to read as follows:

**68.042. 1. A development agreement between a port authority and the federal
2 government for an incentivized development under section 68.040 shall contain the
3 following:**

4 **(1) A provision for an immediate buyout payment equal to the discounted
5 present value of the project payments in lieu of taxes; and**

6 **(2) Community benefit payments to the municipality or, if unincorporated, the
7 county for the duration of the incentive term that are at least equal to five years of the
8 current payment in lieu of taxes rate, plus any additional amount determined by the
9 port authority to offset the loss of community benefits from existing projects; or**

10 **(3) Resolutions approving the development agreement by the governing body of
11 each political subdivision with land inside of the port authority.**

12 **2. Failure to include the provisions required under subsection 1 of this section in
13 any development agreement between the port authority and the federal government
14 shall result in a statutory lien against the property and the conveyance shall be voidable
15 by the port authority.**

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EXPLANATION — Matter enclosed in bold-faced brackets ~~thus~~ in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.