

HB 1659 -- MO DEFENSE AND ENERGY INDEPENDENCE ACT

SPONSOR: Steinmeyer

This bill authorizes the "Missouri Defense and Energy Independence Act", creating a grant program within the Department of Economic Development to assist qualified companies in converting facilities to produce strategic materials.

The bill creates the "Missouri Defense and Energy Independence Fund". The Department may award grants from the fund to qualified companies for eligible conversion costs consisting of a minimum private capital investment of \$500,000, any expenses for labor and materials, and other conversion expenses.

To be eligible for a grant, a qualified company must meet the following requirements:

- (1) Have submitted a conversion plan to the Department.
- (2) Demonstrate that the company has incurred at least \$500,000 in private capital investments toward the conversion.
- (3) Provide documentation showing compliance with Missouri labor, environmental, and tax laws.

Grants may not exceed \$1 million per project per fiscal year, and require repayment if a company does not complete its approved conversion.

The program sunsets 10 years after its effective date unless reauthorized.