

HB 2883 -- SHOW-ME SPORTS INVESTMENT ACT

SPONSOR: Matthiesen

Currently, "baseline year" and "baseline year state tax revenues" are defined in law. This bill repeals those definitions and adds definitions for "adjusted baseline state average" and "adjusted baseline state tax revenue".

Currently, applicants must submit an application to the Department of Economic Development (DED) containing certain information, including information to ascertain the applicant's baseline year state tax revenues. This bill changes the required information from the applicant's baseline year state tax revenues to the applicant's adjusted baseline year state tax revenue.

The Department of Revenue must disclose information from reports or returns to the Director of DED and the Commissioner of the Office of Administration to ensure the baseline state tax revenues can be verified. The bill changes this provision to use the disclosed reports and returns to ensure the adjusted baseline state tax revenues can be verified.

Any annual expenditure by the state related to an athletic and entertainment facility project must be subject to annual appropriation and must be no greater than an amount equal to the baseline year state tax revenues for the applicable professional sports franchise's athletic and entertainment facility. This bill changes the amount such annual expenditure must not be greater than from the baseline year state tax revenues to no greater than an amount equal to the adjusted baseline state tax revenue.