

SB 1 [SCS SB 1]

EXPLANATION—Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.

Authorizes incentives for aerospace industry job creation under existing programs except with a separate incentives cap

AN ACT to amend chapter 620, RSMo, by adding thereto one new section relating to aerospace industry job creation, with an emergency clause.

SECTION

- A. Enacting clause.
620.2475. Aerospace industry job creation.

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

SECTION A. ENACTING CLAUSE.—Chapter 620, RSMo, is amended by adding thereto one new section, to be known as section 620.2475, to read as follows:

620.2475. AEROSPACE INDUSTRY JOB CREATION. — 1. As used in this section, the following terms shall mean:

(1) "Aerospace project", a project undertaken by or for the benefit of a qualified company with a North American Industry Classification System industry classification of 3364 involving the creation of at least two thousand new jobs within ten years following the approval of a notice of intent pursuant to section 620.2020 and for which the department of economic development has provided a proposal for benefits under job creation, worker training, and infrastructure development programs on or before June 10, 2014;

(2) "Job creation, worker training, and infrastructure development programs", the Missouri works program established under sections 620.2000 to 620.2020, Missouri business use incentives for large-scale development act established under sections 100.700 to 100.850, the Missouri works training program established under sections 620.800 to 620.809, and the real property tax increment allocation redevelopment act established under sections 99.800 to 99.865.

2. Provisions of law to the contrary notwithstanding, no benefits authorized under job creation, worker training, and infrastructure development programs for an aerospace project shall be considered in determining compliance with applicable limitations on the aggregate amount of benefits that may be awarded annually or cumulatively under subdivision (3) of subsection 10 of section 99.845, subsection 5 of section 100.850, subsection 7 of section 620.809, and subsection 7 of section 620.2020. No aerospace project shall be authorized for state benefits under job creation, worker training, and infrastructure development programs that exceed, in the aggregate, one hundred and fifty million dollars annually under all such programs.

3. For any aerospace project receiving state benefits under this section, the department of economic development shall deliver to the general assembly an annual report providing detailed information on the state benefits received and projected to be received by the aerospace project and shall also denote the number of minorities that have been trained under the Missouri works training program established under sections 620.800 to 620.809.

4. Any aerospace project receiving benefits under this section shall annually report to the general assembly and the department of economic development their minority and women employment outreach efforts.

5. For aerospace projects receiving benefits under this section, in no event shall disbursements of new state revenues under sections 99.800 to 99.865 be made to satisfy bond obligations incurred for improvements that do not directly benefit such project.

6. For aerospace projects receiving benefits under this section, in the tenth year following the approval of a notice of intent under sections 620.2000 to 620.2020, the department of economic development shall determine the net fiscal benefit to the state resulting from such project and shall take any action necessary to ensure a positive net fiscal benefit to the state by no later than the last year in which the aerospace project receives benefits under this section.

Section B. Because immediate action is necessary for job creation in this state, section A of this act is deemed necessary for the immediate preservation of the public health, welfare, peace and safety, and is hereby declared to be an emergency act within the meaning of the constitution, and section A of this act shall be in full force and effect upon its passage and approval.

Approved December 9, 2013
