

SECOND REGULAR SESSION

SENATE BILL NO. 1045

91ST GENERAL ASSEMBLY

INTRODUCED BY SENATOR BLAND.

Read 1st time January 28, 2002, and 1,000 copies ordered printed.

TERRY L. SPIELER, Secretary.

2879S.011

AN ACT

To amend chapter 620, RSMo, by adding thereto one new section relating to economic development in certain economically depressed areas.

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

Section A. Chapter 620, RSMo, is amended by adding thereto one new section, to be known as section 620.1590, to read as follows:

620.1590. 1. There is hereby created an economically depressed tax-free zone pilot project. On or before January 1, 2003, the director of the department of economic development shall designate, within a city with a population of at least three hundred fifty thousand inhabitants located in more than one county, a distressed community as defined in section 135.530, RSMo, to be an economically depressed tax-free zone. The governing body of such city shall submit to the director of the department of economic development a description of the areas within the city which are eligible for the designation, together with the governing body's recommendation for the designation.

2. In addition to the sales tax exemptions granted pursuant to the provisions of chapter 144, RSMo, there is also specifically exempted from the provisions of the local sales tax law as defined in section 32.085, RSMo, section 238.235, RSMo, sections 144.010 to 144.525 and 144.600 to 144.745, RSMo, and from the computation of the tax levied, assessed or payable under the local sales tax law as defined in section 32.085, RSMo, section 238.235, RSMo, sections 144.010 to 144.525 and 144.600 to

144.745, RSMo, all retail purchases made at any commercial establishment located within the boundaries of the economically depressed tax-free zone, where such purchases are made on or after January 1, 2003, and prior to January 1, 2005.

3. The director of the department of economic development shall report to the governor and to the general assembly during the regular session of the general assembly in 2004 and 2005 on the economic impact to the economically depressed tax-free zone which can be attributed to the sales tax exemption established in subsection 2 of this section.

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