

Sen. Bartle Passes Economic Development Incentive Package

The health of Missouri's economy is one of the most important issues facing state government. When our economy thrives not only are Missouri's citizens better off but more dollars flow into state coffers to fund education, roads and a variety of other programs. While it is true that economies, both state and national, expand and contract in a cyclical manner, there is still much that can be done to promote long-term economic growth here in the Show-Me State and to encourage a positive business environment which leads to new jobs and greater economic stability.

As part of the effort to promote job creation and economic health in our state, I was pleased to partner with Governor Blunt and sponsor the "Missouri Quality Jobs Program." This bill, Senate Bill 343, was passed during the last week of the legislative session and will soon be signed by the governor. Senate Bill 343 provides important incentives for businesses looking to relocate to or expand operations in Missouri. This legislation will strengthen Missouri's economic environment by offering tangible means of growth to businesses.

The program offers a number of incentives for businesses large and small, rural and urban. Under the bill, eligible businesses would be able to keep a portion of the withholding taxes they would otherwise pay the state for newly hired employees. This provision provides an economic boost to new and growing businesses when they need it most, during the critical time they are seeking to hire more employees and to expand their operations.

All businesses participating in the "Missouri Quality Jobs Program" are required to offer health insurance to their employees and pay at least half the cost of this benefit. Also, in order to qualify for the state incentive, the job would have to pay at least the average salary for the local county. Businesses in rural areas are required to create at least 20 new jobs within two years, and those in urban areas must provide 40 new jobs within the same time period. Companies bringing in more than 100 new jobs qualify for additional benefits.

This program provides incentives for businesses to bring quality, high-paying jobs to Missouri. These are the types of jobs that people want to have and this program will make such jobs more widely available.

The legislation also contains a special benefit for technology and life sciences companies. Qualifying tech companies can keep withholding taxes and are given refundable tax credits of up to 5 percent of their payroll.

We hear a lot in the news about making Missouri a leader in life sciences research. It is my goal that this bill will attract companies that engage in ethical stem cell and life sciences research to our state.

The tech and biotech industry is of critical importance to Missouri if we want to be competitive in the 21st century and I am pleased to sponsor legislation that commits our state to firmly supporting the growth of this important sector of our economy. Senate Bill 343 demonstrates our resolve by providing significant state investment in each of these valuable companies.

Senate Bill 343 furthers Missouri's commitment to being business-friendly and to promoting real job growth. Having people employed in jobs with benefits and good wages promotes economic stability for our entire state and helps ensure that working families can prosper economically.

If you have comments or questions about this week's column or any other matter involving state government, please do not hesitate to contact me. You can reach my office by e-mail at matt_bartle@senate.state.mo.us. Thank you again for making it possible for me to serve in the Missouri Senate.

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