



MISSOURI SENATE

JEFFERSON CITY

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John Griesheimer
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Sen. Griesheimer's Bill Boosting Local and State Economies Signed into Law

JEFFERSON CITY—A bill sponsored by Sen. John Griesheimer, R-Washington, to enhance state and local economies by keeping a major auto-manufacturing plant in Missouri was signed into law this week by the governor.

Senate Bill 645 revises the Business Use Incentives for Large Scale Development (BUILD) program, which provides tax credits to qualified businesses through bonds issued by the Missouri Development Finance Board for a negotiated amount of the total project cost. Among its provisions, the legislation expands the definition of what qualifies as an eligible industry so that DaimlerChrysler, which has two plants in Fenton, can take part in the BUILD program.

"I would like to thank Gov. Blunt and the state Legislature for passing tort reform and workers' comp reforms last year, because DaimlerChrysler said their decision to stay and expand on Missouri soil was based on those two factors," Griesheimer said. "And without SB 645, we could have lost to a neighboring state a significant economic anchor. Instead, we have ourselves a win-win-win situation, for DaimlerChrysler, for the local communities and for the state of Missouri."

DaimlerChrysler plans to modernize its Fenton plants with state-of-the-art manufacturing capabilities. The expansion project, which would span over the next five to seven years, calls for the company's investment of more than \$1 billion in Missouri. With the success of SB 645, state and local governments can now fulfill their pledges to put toward the plan \$54 million; of this amount, \$16 million would be directed to job training, and another \$16 million would fund industrial development bonds.

DaimlerChrysler currently employs 6,200 people. Under Griesheimer's bill, in order to receive the state incentives, the company must retain that employment level for at least the next three years.

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