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Sen. Kennedy Says Economic Development Package Will Benefit All Missourians

Most Bills Approved by General Assembly Become Law

JEFFERSON CITY– Sen. Harry Kennedy (D-St. Louis) says the economic development package approved by lawmakers during the recently-concluded special session will benefit all Missourians. Governor Blunt signed House Bill 1 into law last week.

The main provision of HB 1 is an expansion of the successful Quality Jobs Act enacted in 2005. HB 1 expands the annual cap from \$12 million to \$40 million in tax credits available to businesses that create jobs providing health insurance and wages as high as the local or state average. The measure also doubles the Enhanced Enterprise Zone capacity from \$7 million to \$14 million, providing an incentive to companies looking to move or grow, and it creates a state match for the federal New Markets tax credit, which brings investment to economically-distressed areas.

“There are dozens of development proposals under consideration for the St. Louis area right now, with the potential to create thousands of new jobs,” Sen. Kennedy said. “I think this package of economic incentives will help the region land many of those prospects.”

HB 1 also contains the Distressed Areas Land Assemblage tax credit to assist developers in building new communities in distressed or vacated urban neighborhoods. The tax credit would cover half the costs and all of the interest for acquiring eligible parcels of land. The distressed area must have at least 50 acres available for redevelopment and no more than 75 percent of it can be redeveloped by the same person. Kennedy notes the City of St. Louis has more than 20,000 vacant lots and more than 5,000 vacant buildings.

“This piece of legislation is beneficial to all Missourians, not just to a particular section of the state,” Sen. Kennedy said. “All Missourians will benefit from this legislation.”

Last month, most of the bills approved by the legislature and signed by the governor were enacted into law. A number of those bills included amendments sponsored by Sen. Kennedy:

- Sen. Kennedy helped 90,000 women get better healthcare by extending coverage for women earning up to \$18,889 who are seeking counseling on issues such as sexually transmitted diseases and birth control. Under his provisions inserted in the MO HealthNet bill (SB 577), cancer screening procedures such as pelvic exams and PAP tests also would be covered.
- Senate Bill 22 includes Sen. Kennedy’s reform language allowing Transportation Development Districts to pass taxes for preliminarily-approved road construction projects, and requires these districts to provide revenue and cost estimates in the project plans.
- HB 741 provides a tax credit for modifying a home for a disabled person, an initiative introduced by Sen. Kennedy.
- SB 22 and HB 795 contain Sen. Kennedy’s provisions to allow a public vote on a local sales tax of up to one-half percent to pay for St. Louis Police Department salaries, pensions and healthcare. Also, the St. Louis Board of Police Commissioners may delegate some of its powers to hearing officers.
- Lawmakers agreed with Sen. Kennedy’s proposal to eliminate the three-day waiting period for marriage licenses (SB 22).

All legislation signed by the governor became effective August 28, unless it contained an emergency clause, in which case it became law immediately upon the governor’s signature.

HB 1, the economic development package approved during the special session, will take effect in early December (90 days after the governor signed the bill), while HB 2, which allows MoDOT to move forward with its Safe & Sound Bridge Improvement Project to repair and maintain 802 bridges throughout Missouri for the next 30 years, contained an emergency clause and became effective upon the governor’s signature Sept. 5.

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