



MISSOURI SENATE

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**A Column for the Week
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Mayer Introduces Bootheel Recovery and Insurance Measures in Committees

JEFFERSON CITY — Providing basic protections from severe weather and natural disasters is an important part of my duty as a state senator. After September's devastating storms and with the potential for an earthquake along the New Madrid Fault Line, Southeast Missourians know they are particularly susceptible to natural dangers. This week I testified on behalf of legislation I am sponsoring to help storm recovery efforts and improve the earthquake insurance market.

Senate Bill 706, which I introduced to the Senate Economic Development, Tourism and Local Government Committee, expands the Missouri Quality Jobs Act to offer greater benefits to Bootheel businesses in federally declared natural disaster areas. In November of last year, the U.S. Department of Agriculture (USDA) declared many Southeast Missouri counties natural or contiguous disaster areas due to the storms of Sept. 22-23. The disaster declarations were issued after more than a foot of rain, high winds, hail and tornadoes pummeled Southeast Missouri and resulted in widespread ground saturation and flooding.

SB 706 builds on federal assistance by expanding tax credits under the Missouri Quality Jobs Act. The legislation increases the amount of available credits from \$12 million to \$75 million per year and offers new job-training credits to supplement existing incentives. SB 706 also allows county governments to object to state tax credits for businesses moving out of their county, and it requires businesses to offer health insurance to workers in order to qualify for tax benefits. The legislation also gives a boost to manufacturers by exempting certain products used by industrial businesses from state and local sales and use taxes. Meanwhile, I am working with the Missouri Department of Economic Development and the Missouri Technology Corporation to establish a technology center in the Bootheel.

While these incentives work to spur recovery efforts due to storms from last year, a measure I introduced in the Senate insurance committee this week will offer protections against future disasters. SB 518 promotes private investment and planning for a major earthquake along the New Madrid Fault Line by shoring up a deteriorating insurance market, which has been reducing coverage and raising rates in the Bootheel.

The plan establishes the Missouri Catastrophe Fund to help make disaster insurance more available and affordable. It will also lower the dependence on government relief. The fund utilizes premiums, bond revenues and appropriated funds to offer security to companies offering earthquake insurance. In turn, consumers will be offered lower prices and better insurance plans to protect themselves from a catastrophic earthquake.

Together, these measures will boost recovery efforts and improve insurance opportunities for Southeast Missourians.

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Senator Robert Mayer represents the people of Wayne, Ripley, Butler, Stoddard, New Madrid, Pemiscot and Dunklin counties in the Missouri Senate.