



MISSOURI SENATE

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Sen. Griesheimer Applauds Passage of Re-vamped Economic Development Bill

JEFFERSON CITY— Sen. John Griesheimer, R-Washington, is applauding the full Senate’s passage of [House Bill 1](#), the new omnibus economic development package, with a bipartisan, 25-7 vote. The House has also approved this same version, and now it goes to the governor for his signature. The previous economic development bill, HB 327, was vetoed because the governor felt it had grown too large — approximately \$200 million a year when it reached maturity. The new measure is closer to \$70 million a year in tax credits and incentives designed to spur economic growth in Missouri, and the governor has indicated he will sign it.

“This bill was a vital piece of legislation for the economy of our state,” said Sen. Griesheimer. “I’m glad we were able to work in a bipartisan to keep going the economic engine that drives Missouri.”

Highlights from the new bill include expanding the cap on the Quality Jobs Program from \$12 million to \$40 million a year. House Bill 1 also creates the Distressed Areas Land Assemblage Tax Credit Act 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. The bill will also define “Greenfield areas” as related to Tax Increment Financing. Missouri cattle producers will be encouraged to keep and finish feeder calves in Missouri through the creation and funding of the \$3 million in Qualified Beef Tax Credits. Experts say Missouri loses out on \$600 million in

economic benefits because those calves are sold to operations in other states. House Bill 1 also increases Film Production Tax Credits to \$4.5 million a year.

“The credits in this bill are not giveaways, but they are growth agents for our economy,” said Sen. Griesheimer. “I’m glad we were able to find middle ground that pleases the House, Senate, and the governor and, more importantly, helps our economy to grow.”

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