



Office of
Jason Crowell State
Senator

The Crowell Connection



Senator Jason Crowell – Serving Bollinger, Cape Girardeau, Madison, Mississippi, Perry, and Scott Counties.

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Missouri's Growing Economy

Over the past two and a half years, Missouri has seen dramatic improvements to its economy. In the past year, the job growth in the state climbed to 30,300, making the total jobs created in Missouri since January 2005 rise to 94,300. Increased job growth leads to lower unemployment rates. As of May of this year, the unemployment rate in Missouri was 4.3 percent, the lowest it has been in the past six years. These numbers continue to improve, and the legislature continues to stay dedicated to stimulating the economy.



Recently, Missouri again proved its prospering economy is still on the rise with higher-than-projected revenues. Fiscal year 2007, which concluded on June 30, came in \$89.3 million above estimates. Before we were aware of this increase, we had already crafted the budget to contain a \$200 million reserve in case future revenues ever dipped below projections. This fiscally responsible move creates a cushion so that the state can continue to implement necessary programs without needing to raise job-killing taxes. The reserve, increased revenues, and additional funds created through fiscally responsible appropriations will create an estimated fund balance at the end of this fiscal year of \$370 million.

In just three years we have gone from a billion dollar deficit to a surplus. The growth

in the state's general revenue came directly from Missouri's strong economy. In fiscal year 2007, tax collections for corporate businesses and franchises grew by 13.3 percent. This increase means that business is booming in Missouri, with companies making more products and hiring more employees. Successful business in the state led to the growth of individual income tax collections by 7.6 percent meaning more people have jobs that pay well. Again, these increases in revenue took place as the economy in the state expanded and progressed without any state tax increases.

The state's money belongs to you, the taxpayer. This is why we created legislation this year that will return your hard earned dollars. House Bill 444 phases in the elimination of state income tax on Social Security and non-private pensions including those of firefighters and police



officers, railroad workers, teachers, as well as veterans and certain federal employees. This puts to end an unfair tax practice and allows seniors in the state to keep their hard-earned benefits. This session, we also passed legislation that creates several important tax credits. The legislation expands the eligibility for the Circuit Breaker Tax Credit program, which helps cover the costs on increases in property taxes for seniors. Provisions also include tax breaks for common carriers and manufacturers. These pieces of legislation put state revenue back into the economy, creating more opportunities for job growth and economic development.

Missouri's economy depends on its workers and employers, so I thank you for your hard work to keep our state going strong. This trend of job growth, economic development, and increased revenue could not be possible without you.

Contact Me

As always, I appreciate hearing your comments, opinions and concerns. Please feel free to contact me in Jefferson City at (573) 751-2459. You may write to me at Jason Crowell; Missouri Senate; State Capitol; Jefferson City, MO 65101, or email me at: jcrowell@senate.mo.gov or visit me on the web at <http://www.jasoncrowell.com>.

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