

# State Senator Robert Mayer The Mayer Memo

Senator Robert Mayer - Serving Butler, Dunklin, New Madrid, Pemiscot, Ripley, Stoddard & Wayne Counties



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## Good Economic News for Missouri

JEFFERSON CITY — The economy is undoubtedly the biggest topic of discussion these days. In Missouri, there is good news to report on the economic front that you may not be hearing about.

Just a few days ago, the Federal Bureau of Labor statistics reported that Missouri led the nation in the total number of jobs created in September as our unemployment rate decreased to 6.4 percent from 6.7 percent in August. Approximately 3,800 jobs were created in September, bringing the total number of jobs created since January 2005 to 78,000. This is Missouri's second straight month of job growth.

The Missouri Legislature has made great strides over the past three years as we've worked to stimulate the economy, create jobs, and serve as good stewards of your tax dollars. This year, we began with a \$600 million surplus after facing a \$1 billion shortfall just five years ago. According to the [National Conference of State Legislatures](#), Missouri is *one of only 13 states* with a stable or optimistic budget outlook.

As I've shared with you previously, Ball State University's [2008 National Manufacturing and Logistics Report Card](#) recently ranked Missouri as the top state in the nation for attracting new manufacturing jobs. In September, we saw an increase of 3,500 manufacturing jobs here in our state.

Job growth is an area where Missouri continues to remain strong, thanks in great part to a number of economic development programs created since 2004 that have proven to have a positive impact on our businesses and communities.

Among them are the Missouri Quality Jobs program, the Enhanced Enterprise Zone program, and the New Markets Tax Credit program. The Quality Jobs program, created in 2005, stimulates job growth by offering employers tax incentives to create high-quality, high-paying jobs. The Enhanced Enterprise Zone program — initiated in 2004 — provides tax credits for new or expanding businesses in areas designated by local governments and

certified by the Department of Economic Development. The New Markets Tax Credit program, initiated just last year, encourages investment in small businesses located in distressed communities throughout the state. This newest economic development program enables up to \$186 million of new capital investment in Missouri's small businesses through a competitive application process.

With the credit markets tight and the economy in flux, I think we can feel very fortunate that Missouri is still creating jobs and investing in economic growth through the benefits of these proven economy-building initiatives.

To find out more about these and other economic development tools that are being utilized in Missouri, you can visit the Missouri Department of Economic Development's website at [www.ded.mo.gov](http://www.ded.mo.gov).

As always, if you have comments or questions about this week's column or any other matter involving state government, please do not hesitate to contact me. You can reach my office by phone at 1-877-291-5584.

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