

DISTRICT OFFICE
PO Box 62
St. Peters, MO 63376
Telephone (636) 294-2526



CAPITOL OFFICE
State Capitol, Room 433
Jefferson City, MO 65101-6806
Telephone (573) 751-1141
Fax (573) 522-3383
tom.dempsey@senate.mo.gov

MISSOURI SENATE
Majority Caucus Whip
Tom Dempsey
District 23

Capitol Report – March 4, 2010

Creating an entrepreneurial climate that encourages business growth is a major key to creating jobs, bolstering our economy, and building a competitive future for our state. That's why I am sponsoring legislation this year that will help jump-start the state's economy and lay the groundwork for our future economic success.

Senate Bill 895 would create the *Missouri Science and Innovation Reinvestment Act* (MOSIRA). This innovative economic plan, which has received wide bipartisan support, is the key component of several economic development proposals in the bill. MOSIRA would create a funding source that would reinvest a small part of taxes paid by existing science and technology companies to bring more of these cutting-edge companies to our state. Funding would be reinvested in a wide range of programs designed to attract top science talent to Missouri, increase access to risk capital for early-stage technology companies created in or recruited to Missouri, and create good-paying jobs. A favorable entrepreneurial environment that furthers economic growth in this vital sector of industry is crucial to creating jobs for the 21st century and for our state's future economic vitality.

In addition to MOSIRA, I am sponsoring the *Missouri First Initiative* as part of this proposed comprehensive economic development plan. The *Missouri First Initiative* would serve to enhance our existing business climate by providing additional incentives to companies already located and employing workers in our state. Helping loyal businesses accelerate their growth is essential to creating new jobs, keeping those industries in our state, and turning this economy around. *Missouri First* would apply to a number of state economic incentive and job training programs.

A 2008 Kauffman Foundation study charted entrepreneurial trends in the nation and ranked Missouri among the lowest states for entrepreneurial growth. My proposed economic development measures would serve to change that. If passed, they would put more Missourians back to work, lead our state toward economic recovery, and position us as a leading competitor in the global economy.

Please do not hesitate to contact me on these or any other issues of concern to you. I appreciate and welcome your comments.