SECOND REGULAR SESSION

SENATE BILL NO. 794

96TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR SCHMITT.

Read 1st time February 15, 2012, and ordered printed.

TERRY L. SPIELER, Secretary.

5803S.01I

AN ACT

To amend chapter 620, RSMo, by adding thereto four new sections relating to tax incentives for business development.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Chapter 620, RSMo, is amended by adding thereto four new sections, to be known as sections 620.2000, 620.2005, 620.2010, and 620.2020, to read as follows:

620.2000. Sections 620.2000 to 620.2020 shall be known and may be cited as the "Missouri Works Program".

620.2005. As used in sections 620.2000 to 620.2020, the following terms mean:

(1) "Average wage", the new payroll divided by the number of new jobs;

(2) "Commencement of operations", the starting date for the qualified company's first new employee, which shall be no later than twelve months from the date of the approval;

(3) "County average wage", the average wages in each county as determined by the department for the most recently completed full calendar year. However, if the computed county average wage is above the statewide average wage, the statewide average wage shall be deemed the county average wage for such county for the purpose of determining eligibility. The department shall publish the county average wage for each county at least annually. Notwithstanding the provisions of this subdivision to the contrary, for any qualified company that in conjunction with their project is relocating employees from a Missouri county with a higher county average wage, the company shall obtain the endorsement of the governing body of the

community from which jobs are being relocated or the county average wage for their project shall be the county average wage for the county from which the employees are being relocated;

(4) "Department", the Missouri department of economic development;

(5) "Director", the director of the department of economic development;

(6) "Dormant manufacturing plant", any parcel or parcels of real property encompassing not less than two hundred fifty acres that, within six years of the date of notice of intent:

(a) Was predominantly used for manufacturing or assembly and employed not less than three thousand persons but has since ceased all activity;

(b) Has been found, by an ordinance adopted by the governing body of the municipality in which the real property is located, to be a blighted area and designated for redevelopment;

(7) "Dormant manufacturing plant zone", includes and encompasses:

(a) Any dormant manufacturing plant;

(b) All parcels of real property which are immediately contiguous and adjacent to such dormant manufacturing plant; and

(c) All parcels of real property with boundaries which are within a distance of six thousand linear feet from the legal boundary or border of such dormant manufacturing plant;

(8) "Employee", a person employed by a qualified company;

(9) "Existing Missouri business", a qualified company that, for the ten-year period preceding submission of a notice of intent to the department, had a physical location in Missouri and full-time employees who routinely perform job duties within Missouri;

(10) "Full-time employee", an employee of the qualified company that is scheduled to work an average of at least thirty-five hours per week for a twelve-month period, and one for which the qualified company offers health insurance and pays at least fifty percent of such insurance premiums;

(11) "Local incentives", the present value of the dollar amount of direct benefit received by a qualified company for a project facility from one or more local political subdivisions, but this term shall not

include loans or other funds provided to the qualified company that shall be repaid by the qualified company to the political subdivision;

(12) "NAICS" or "NAICS industry classification", the classification provided by the most recent edition of the North American Industry Classification System as prepared by the Executive Office of the President, Office of Management and Budget;

(13) "New capital investment", shall include costs incurred by the qualified company at the project facility after acceptance by the qualified company of the proposal for benefits from the department or the approval of the notice of intent, whichever occurs first, for real or personal property, and may include the value of finance or capital leases for real or personal property for the term of such lease at the project facility executed after acceptance by the qualified company of the proposal for benefits from the department or approval of the notice of intent;

(14) "New direct local revenue", the present value of the dollar amount of direct net new tax revenues of the local political subdivisions likely to be produced by the project over a ten-year period as calculated by the department, excluding local earnings tax, and net new utility revenues, provided the local incentives include a discount or other direct incentives from utilities owned or operated by the political subdivision;

(15) "New job", the number of full-time employees located at the project facility that exceeds the project facility base employment less any decrease in the number of full-time employees at related facilities below the related facility base employment. No job that was created prior to the date of the notice of intent shall be deemed a new job. An employee that spends less than fifty percent of the employee's work time at the facility shall be considered to be located at a facility if the employee receives his or her directions and control from that facility, is on the facility's payroll, one hundred percent of the employee's income from such employment is Missouri income, and the employee is paid at or above the applicable percentage of the county average wage;

(16) "New payroll", the amount of wages paid for all new jobs, excluding owners of the qualified company unless the qualified company is participating in an employee stock ownership plan, located at the project facility during the qualified company's tax year that

exceeds the project facility base payroll;

(17) "Notice of intent", a form developed by the department and available online, completed by the qualified company, and submitted to the department stating the qualified company's intent to request benefits under this program;

(18) "Percent of local incentives", the amount of local incentives divided by the amount of new direct local revenue;

(19) "Program", the Missouri works program established in sections 620.2000 to 620.2020;

(20) "Project facility", the building or buildings used by a qualified company at which new jobs and any new capital investment are or will be located. A project facility may include separate buildings located within sixty miles of each other such that their purpose and operations are interrelated; provided that where the buildings making up the project facility are not located within the same county, the average wage of the new payroll shall exceed the applicable percentage of the highest county average wage among the counties in which the buildings are located. Upon approval by the department, a subsequent project facility may be designated if the qualified company demonstrates a need to relocate to the subsequent project facility at any time during the project period;

(21) "Project facility base employment", the greater of the number of full-time employees located at the project facility on the date of the notice of intent or, for the twelve-month period prior to the date of the notice of intent, the average number of full-time employees located at the project facility. In the event the project facility has not been in operation for a full twelve-month period, the average number of full-time employees for the number of months the project facility has been in operation prior to the date of the notice of intent;

(22) "Project facility base payroll", the total amount of wages paid by the qualified company to full-time employees of the qualified company located at the project facility in the twelve months prior to the notice of intent, not including the payroll of the owners of the qualified company unless the qualified company is participating in an employee stock ownership plan. For purposes of calculating the benefits under this program, the amount of base payroll shall increase each year based on an appropriate measure, as determined by the

department;

(23) "Project period", the time period within which benefits are awarded to a qualified company or within which the qualified company is obligated to perform pursuant to an agreement with the department, whichever is greater;

(24) "Projected net fiscal benefit", the total fiscal benefit to the state less any state benefits offered to the qualified company, as determined by the department;

(25) "Qualified company", a firm, partnership, joint venture, association, private or public corporation whether organized for profit or not, or headquarters of such entity registered to do business in Missouri that is the owner or operator of a project facility, offers health insurance to all full-time employees of all facilities located in this state, and pays at least fifty percent of such insurance premiums. For the purposes of sections 620.2000 to 620.2020, the term "qualified company" shall not include:

(a) Gambling establishments (NAICS industry group 7132);

(b) Retail trade establishments (NAICS sectors 44 and 45), except with respect to any company headquartered in this state with a majority of its full-time employees engaged in operations not within the NAICS codes specified in this subdivision;

(c) Food and drinking places (NAICS subsector 722);

(d) Public utilities (NAICS 221 including water and sewer services);

(e) Any company that is delinquent in the payment of any nonprotested taxes or any other amounts due the state or federal government or any other political subdivision of this state;

(f) Any company requesting benefits that has filed for or has publicly announced its intention to file for bankruptcy protection. However, a company that has filed for or has publicly announced its intention to file for bankruptcy, may be a qualified company provided that such company:

a. Certifies to the department that it plans to reorganize and not to liquidate; and

b. After its bankruptcy petition has been filed, it produces proof, in a form and at times satisfactory to the department, that it is not delinquent in filing any tax returns or making any payment due to the

state of Missouri, including but not limited to all tax payments due after the filing of the bankruptcy petition and under the terms of the plan of reorganization.

Any taxpayer who is awarded benefits under this program and who files for bankruptcy under Chapter 7 of the United States Bankruptcy Code, Title 11 U.S.C., shall immediately notify the department and shall forfeit such benefits and shall repay the state an amount equal to any state tax credits already redeemed and any withholding taxes already retained;

(g) Educational services (NAICS sector 61);

(h) Religious organizations (NAICS industry group 8131);

(i) Public administration (NAICS sector 92);

(j) Ethanol distillation or production; or

(k) Biodiesel production.

Notwithstanding any provision of this section to the contrary, the headquarters, administrative offices, or research and development facilities of an otherwise excluded business may qualify for benefits if the offices or facilities serve a multistate territory. In the event a national, state, or regional headquarters operation is not the predominant activity of a project facility, the jobs and investment of such operation shall be considered eligible for benefits under this section if the other requirements are satisfied;

(26) "Related company", shall mean:

(a) A corporation, partnership, trust, or association controlled by the qualified company;

(b) An individual, corporation, partnership, trust, or association in control of the qualified company; or

(c) Corporations, partnerships, trusts, or associations controlled by an individual, corporation, partnership, trust, or association in control of the qualified company. As used in this paragraph, "control of a qualified company" shall mean:

a. Ownership, directly or indirectly, of stock possessing at least fifty percent of the total combined voting power of all classes of stock entitled to vote in the case of a qualified company that is a corporation;

b. Ownership of at least fifty percent of the capital or profits interest in such qualified company if it is a partnership or association;

c. Ownership, directly or indirectly, of at least fifty percent of

the beneficial interest in the principal or income of such qualified company if it is a trust, and ownership shall be determined as provided in Section 318 of the Internal Revenue Code of 1986, as amended;

(27) "Related facility", a facility operated by the qualified company or a related company located in this state that is directly related to the operations of the project facility or in which operations substantially similar to the operations of the project facility are performed;

(28) "Related facility base employment", the greater of the number of full-time employees located at all related facilities on the date of the notice of intent or, for the twelve-month period prior to the date of the notice of intent, the average number of full-time employees located at all related facilities of the qualified company or a related company located in this state;

(29) "Related facility base payroll", the total amount of taxable wages paid by the qualified company to full-time employees of the qualified company located at a related facility in the twelve months prior to the filing of the notice of intent, not including the payroll of the owners of the qualified company unless the qualified company is participating in an employee stock ownership plan. For purposes of calculating the benefits under this program, the amount of related facility base payroll shall increase each year based on an appropriate measure, as determined by the department;

(30) "Rural area", a county in Missouri with a population less than seventy-five thousand or that does not contain an individual city with a population greater than fifty thousand according to the most recent federal decennial census;

(31) "Targeted industry", an industry or one of a cluster of industries identified by the department, by rule following a strategic planning process, as being critical to the state's economic security and growth;

(32) "Tax credits", tax credits issued by the department to offset the state taxes imposed by chapters 143 and 148, or which may be sold or refunded as provided for in this program;

(33) "Withholding tax", the state tax imposed by sections 143.191 to 143.265. For purposes of this program, the withholding tax shall be computed using a schedule as determined by the department based on

average wages.

620.2010. 1. In exchange for the consideration provided by the new tax revenues and other economic stimuli that will be generated by the new jobs created, a qualified company shall be eligible to receive the following benefits under this program:

(1) A qualified company may, for a period of five years from the date the new jobs are created, or for a period of six years from the date the new jobs are created if the qualified company is an existing Missouri business, retain an amount equal to the withholding tax as calculated under subdivision (33) of section 620.2005 from the new jobs that would otherwise be withheld and remitted by the qualified company under the provisions of sections 143.191 to 143.265 if:

(a) The qualified company creates twenty or more new jobs, and the average wage of the new payroll equals or exceeds ninety percent of the county average wage;

(b) The qualified company is in a targeted industry and creates ten or more new jobs, and the average wage of the new payroll equals or exceeds ninety percent of the county average wage;

(c) The qualified company creates two or more new jobs at a project facility located within a zone designated pursuant to section 135.950 to 135.963, the average wage of the new payroll equals or exceeds eighty percent of the county average wage, and the qualified company commits to making at least one hundred thousand dollars in new capital investment at the project facility within two years of approval; or

(d) The qualified company creates two or more new jobs at a project facility located within a dormant manufacturing zone, with an average wage of the new payroll equal to or exceeding eighty percent of the county average wage;

(2) In addition to any other benefits available under this subsection, a qualified company that satisfies paragraph (a) of subdivision (1) of this subsection shall also be entitled to tax credits issued each year for a period of five years from the date the new jobs are created in an amount not to exceed two percent of new payroll; provided that in no event may the total amount of benefits provided to a qualified company under this subsection exceed five percent of the new payroll in any calendar year;

(3) In addition to any other benefits available under this subsection, a qualified company that satisfies paragraph (b) of subdivision (1) of this subsection shall also be entitled to tax credits issued each year for a period of five years from the date the new jobs are created in an amount not to exceed three percent of new payroll; provided that in no event may the total amount of benefits provided to a qualified company under this subsection exceed six percent of the new payroll in any calendar year.

2. In addition to any benefits available under subsection 1 of this section, the department may award additional tax credits issued each year for a period of five years from the date the new jobs are created as follows:

(1) A qualified company that satisfies paragraph (a) of subdivision (1) of subsection 1 of this section may be awarded tax credits in an amount not to exceed four percent of new payroll; provided that in no event may the total amount of benefits awarded to a qualified company under this section exceed nine percent of new payroll in any calendar year;

(2) A qualified company that satisfies paragraph (b) of subdivision (1) of subsection 1 of this section may be awarded tax credits in an amount not to exceed six percent of new payroll; provided that in no event may the total amount of benefits provided to the qualified company under this section exceed twelve percent of new payroll in any calendar year;

(3) The amount of tax credits awarded to a qualified company under this subsection shall not exceed the projected net fiscal benefit to the state, as determined by the department, and shall not exceed the least amount necessary to obtain the qualified company's commitment to initiate the project. No benefits shall be available under this subsection for any qualified company that has performed significant, project-specific site work at the project facility or has publicly announced its intention to create new jobs or make new capital investment at the project facility prior to approval of its notice of intent;

(4) In determining the amount of tax credits to award to a qualified company under this subsection, the department shall consider the following factors:

(a) The significance of the qualified company's need for program benefits;

(b) The amount of projected net fiscal benefit to the state of the project and the period in which the state would realize such net fiscal benefit;

(c) The overall size and quality of the proposed project, including the number of new jobs, new capital investment, proposed wages, growth potential of the qualified company, the potential multiplier effect of the project, and similar factors;

(d) The financial stability and creditworthiness of the qualified company;

(e) The level of economic distress in the area;

(f) An evaluation of the competitiveness of alternative locations for the project facility, as applicable; and

(g) The percent of local incentives committed;

(5) Upon approval of a notice of intent to receive tax credits under this subsection, the department and the qualified company shall enter into a written agreement covering the applicable project period. The agreement shall specify, at a minimum:

(a) The committed number of new jobs, new payroll, and new capital investment for each year during the project period;

(b) The date or time period during which the tax credits shall be issued, which may be immediately or over a period not to exceed two years from the date of approval of the notice of intent;

(c) Clawback provisions, as may be required by the department; and

(d) Any other provisions the department may require.

620.2020. 1. The department shall respond to a written request, by or on behalf of a qualified company, for a proposed benefit award under the provisions of this program within five business days of receipt of such request. Such response shall contain either a proposal of benefits for the qualified company, or a written response refusing to provide such a proposal and stating the reasons for such refusal. A qualified company that intends to seek benefits under the program shall submit to the department a notice of intent. The department shall respond within thirty days to a notice of intent with an approval or a rejection, provided that the department may withhold approval or

provide a contingent approval until it is satisfied that proper documentation of eligibility has been provided. Failure to respond on behalf of the department shall result in the notice of intent being deemed approved. A qualified company receiving approval for program benefits may receive additional benefits for subsequent new jobs at the same facility after the full initial project period if the applicable minimum job requirements are met. There shall be no limit on the number of project periods a qualified company may participate in the program, and a qualified company may elect to file a notice of intent to begin a new project period concurrent with an existing project period if the applicable minimum job requirements are achieved, the qualified company provides the department with the required annual reporting, and the qualified company is in compliance with this program and any other state programs in which the qualified company is currently or has previously participated. However, the qualified company shall not receive any further program benefits under the original approval for any new jobs created after the date of the new notice of intent, and any jobs created before the new notice of intent shall not be included as new jobs for purposes of the benefit calculation for the new approval. When a qualified company has filed and received approval of a notice of intent and subsequently files another notice of intent, the department shall apply the definition of project facility under subdivision (20) of section 620.2005 to the new notice of intent as well as all previously approved notices of intent and shall determine the application of the definitions of new job, new payroll, project facility base employment, and project facility base payroll accordingly.

2. Notwithstanding any provision of law to the contrary, the benefits available to the qualified company under any other state programs for which the company is eligible and which utilize withholding tax from the new jobs of the company shall first be credited to the other state program before the withholding retention level applicable under this program will begin to accrue. If any qualified company also participates in a job training program utilizing withholding tax, the company shall retain no withholding tax under this program, but the department shall issue a refundable tax credit for the full amount of benefit allowed under this program. The calendar year annual maximum amount of tax credits which may be issued to a

qualifying company that also participates in a job training program shall be increased by an amount equivalent to the withholding tax retained by that company under a job training program.

3. A qualified company receiving benefits under this program shall provide an annual report of the number of jobs and such other information as may be required by the department to document the basis for program benefits available. In such annual report, if the average wage is below the applicable percentage of the county average wage, the qualified company has not maintained the employee insurance as required, or if the number of jobs is below the number required, the qualified company shall not receive tax credits or retain the withholding tax for the balance of the project period.

4. The department may withhold the approval of any benefits provided under this program until it is satisfied that proper documentation has been provided, and shall reduce the benefits to reflect any reduction in full-time employees or payroll. Upon approval by the department, the qualified company may begin the retention of the withholding taxes when it reaches the required number of jobs and the average wage meets or exceeds the applicable percentage of county average wage. Tax credits, if any, may be issued upon satisfaction by the department that the qualified company has met or exceeded the applicable percentage of county average wage and the required number of jobs.

5. Any qualified company approved for benefits under this program shall provide to the department, upon request, any and all information and records reasonably required to monitor compliance with program requirements. This program shall be considered a business recruitment tax credit under subdivision (4) of subsection 2 of section 135.800, and any qualified company approved for benefits under this program shall be subject to the provisions of sections 135.800 to 135.830.

6. Any taxpayer who is awarded benefits under this program who knowingly hires individuals who are not allowed to work legally in the United States shall immediately forfeit such benefits and shall repay the state an amount equal to any state tax credits already redeemed and any withholding taxes already retained.

7. The maximum amount of tax credits that may be authorized

under this program for any fiscal year shall be limited as follows, less the amount of any tax credits previously obligated for that fiscal year under any of the tax credit programs referenced in subsection 13 of this section:

(1) For the fiscal year beginning on July 1, 2012, but ending on or before June 30, 2013, no more than one hundred and eleven million dollars in tax credits may be authorized;

(2) For the fiscal year beginning on July 1, 2013, but ending on or before June 30, 2014, no more than one hundred and twenty-six million dollars in tax credits may be authorized; and

(3) For any fiscal year beginning on or after July 1, 2014, no more than one hundred and forty-one million dollars in tax credits may be authorized for each fiscal year.

8. For tax credits for the creation of new jobs under section 620.2010, the department shall allocate the annual tax credits based on the date of the approval, reserving such tax credits based on the department's best estimate of new jobs and new payroll of the project, and any other applicable factors in determining the amount of benefits available to the qualified company under this program. However, the annual issuance of tax credits shall be subject to annual verification of actual payroll by the department. Any authorization of tax credits shall expire if, within two years from the date of commencement of operations, or approval if applicable, the qualified company has failed to meet the applicable minimum job requirements. The qualified company may retain authorized amounts from the withholding tax under the project once the applicable minimum job requirements have been met for the duration of the project period. No benefits shall be provided under this program until the qualified company meets the applicable minimum new job requirements. In the event the qualified company does not meet the applicable minimum new job requirements, the qualified company may submit a new notice of intent or the department may provide a new approval for a new project of the qualified company at the project facility or other facilities.

9. Tax credits provided under this program may be claimed against taxes otherwise imposed by chapters 143 and 148, and may not be carried forward, but shall be claimed within one year of the close of the taxable year for which they were issued. Tax credits provided

under this program may be transferred, sold, or assigned by filing a notarized endorsement thereof with the department that names the transferee, the amount of tax credit transferred, and the value received for the credit, as well as any other information reasonably requested by the department. For a qualified company with flow-through tax treatment to its members, partners, or shareholders, the tax credit shall be allowed to members, partners, or shareholders in proportion to their share of ownership on the last day of the qualified company's tax period.

10. Prior to the issuance of tax credits or the qualified company beginning to retain withholding taxes, the department shall verify through the department of revenue and any other applicable state department, that the tax credit applicant does not owe any delinquent income, sales, or use tax or interest or penalties on such taxes, or any delinquent fees or assessments levied by any state department and through the department of insurance, financial institutions and professional registration that the applicant does not owe any delinquent insurance taxes or other fees. Such delinquency shall not affect the approval, except that any tax credits issued shall be first applied to the delinquency and any amount issued shall be reduced by the applicant's tax delinquency. If the department of revenue, the department of insurance, financial institutions and professional registration, or any other state department concludes that a taxpayer is delinquent after June fifteenth but before July first of any year and the application of tax credits to such delinquency causes a tax deficiency on behalf of the taxpayer to arise, then the taxpayer shall be granted thirty days to satisfy the deficiency in which interest, penalties, and additions to tax shall be tolled. After applying all available credits toward a tax delinquency, the administering agency shall notify the appropriate department and that department shall update the amount of outstanding delinquent tax owed by the applicant. If any credits remain after satisfying all insurance, income, sales, and use tax delinquencies, the remaining credits shall be issued to the applicant, subject to the restrictions of other provisions of law.

11. The director of revenue shall issue a refund to the qualified company to the extent that the amount of tax credits allowed under this program exceeds the amount of the qualified company's tax liability

under chapters 143 or 148.

12. An employee of a qualified company shall receive full credit for the amount of tax withheld as provided in section 143.211.

13. Notwithstanding any provision of law to the contrary, beginning on the effective date of this act, no new benefits shall be authorized for any project that had not received from the department a proposal or approval for such benefits prior to the effective date of this act under the business facility tax credit program created pursuant to sections 135.110 to 135.150 and section 135.258, the business use incentives for large scale development program created pursuant to sections 100.700 to 100.850, the development tax credit program created pursuant to sections 32.100 to 32.125, the rebuilding communities tax credit program created pursuant to section 135.535, the enhanced enterprise zone tax credit program created pursuant to sections 135.950 to 135.970, or the Missouri quality jobs program created pursuant to sections 620.1875 to 620.1890. The provisions of this subsection shall not be construed to limit or impair the ability of any administering agency to authorize or issue benefits for any project that had received an approval or a proposal from the department under any of the programs referenced in this subsection prior to the effective date of this act, or the ability of any taxpayer to redeem any such tax credits or to retain any withholding tax under an approval issued prior to that date. The provisions of this subsection shall not be construed to limit or in any way impair the ability of any governing authority to provide any local abatement or designate a new zone under the enhanced enterprise zone program created by sections 135.950 to 135.963. Notwithstanding any provision of law to the contrary, no qualified company that is awarded benefits under this program shall simultaneously receive benefits under the programs referenced in this subsection at the same project facility.

14. If any provision of sections 620.2000 to 620.2020 or application thereof to any person or circumstance is held invalid, the invalidity shall not affect other provisions or application of these sections which can be given effect without the invalid provisions or application, and to this end, the provisions of sections 620.2000 to 620.2020 are hereby declared severable.

15. By no later than January 1, 2013, and the first day of each

calendar quarter thereafter, the department shall present a quarterly report to the general assembly detailing the benefits authorized under this program during the immediately preceding calendar quarter to the extent such information may be disclosed under state and federal law. The report shall include, at a minimum:

(1) A list of all approved and disapproved applicants for each tax credit;

(2) A list of the aggregate amount of new jobs that are directly attributable to the tax credits authorized;

(3) A statement of the aggregate amount of new capital investment directly attributable to the tax credits authorized;

(4) Documentation of the estimated net state fiscal benefit for each authorized project and, to the extent available, the actual benefit realized upon completion of such project or activity; and

(5) The department's response time for each request for a proposed benefit award under this program.

16. The department may adopt such rules, statements of policy, procedures, forms, and guidelines as may be necessary to carry out the provisions of sections 620.2000 to 620.2020. Any rule or portion of a rule, as that term is defined in section 536.010, that is created under the authority delegated in this section shall become effective only if it complies with and is subject to all of the provisions of chapter 536 and, if applicable, section 536.028. This section and chapter 536 are nonseverable and if any of the powers vested with the general assembly pursuant to chapter 536 to review, to delay the effective date, or to disapprove and annul a rule are subsequently held unconstitutional, then the grant of rulemaking authority and any rule proposed or adopted after the effective date of this act, shall be invalid and void.

17. Under section 23.253 of the Missouri sunset act:

(1) The provisions of the new program authorized under sections 620.2000 to 620.2020 shall automatically sunset six years after the effective date of this section unless reauthorized by an act of the general assembly; and

(2) If such program is reauthorized, the program authorized under this section shall automatically sunset twelve years after the effective date of this reauthorization of sections 620.2000 to 620.2020; and

(3) Sections 620.2000 to 620.2020 shall terminate on September first of the calendar year immediately following the calendar year in which the program authorized under sections 620.2000 to 620.2020 is sunset.

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