

SENATE AMENDMENT NO. _____

Offered by _____ Of _____

Amend SS/SCS/Senate Bill No. 590, Page 11, Section 253.559, Line 5

of said page, by inserting after all of said line the following:

"620.1900. 1. The department of economic development may charge a fee to the recipient of any tax credits issued by the department, in an amount up to two and one-half percent of the amount of tax credits issued, or for tax credits issued under sections 253.545 to 253.559 in an amount equal to four percent of the amount of tax credits issued. The fee shall be paid by the recipient upon the issuance of the tax credits. However, no fee shall be charged for the tax credits issued under section 135.460, or section 208.770, or under sections 32.100 to 32.125, if issued for community services, crime prevention, education, job training, or physical revitalization.

2. (1) All fees received by the department of economic development under this section shall be deposited solely to the credit of the economic development advancement fund, created under subsection 3 of this section.

(2) Thirty-seven and one-half percent of the revenue derived from the four percent fee charged on tax credits issued under sections 253.545 to 253.559 shall be appropriated from the economic development advancement fund for business recruitment

1 and marketing.

2 3. There is hereby created in the state treasury the
3 "Economic Development Advancement Fund", which shall consist of
4 money collected under this section. The state treasurer shall be
5 custodian of the fund and shall approve disbursements from the
6 fund in accordance with sections 30.170 and 30.180. Upon
7 appropriation, money in the fund shall be used solely for the
8 administration of this section. Notwithstanding the provisions
9 of section 33.080 to the contrary, any moneys remaining in the
10 fund at the end of the biennium shall not revert to the credit of
11 the general revenue fund. The state treasurer shall invest
12 moneys in the fund in the same manner as other funds are
13 invested. Any interest and moneys earned on such investments
14 shall be credited to the fund.

15 4. Such fund shall consist of any fees charged under
16 subsection 1 of this section, any gifts, contributions, grants,
17 or bequests received from federal, private, or other sources,
18 fees or administrative charges from private activity bond
19 allocations, moneys transferred or paid to the department in
20 return for goods or services provided by the department, and any
21 appropriations to the fund.

22 5. At least fifty percent of the fees and other moneys
23 deposited in the fund shall be appropriated for marketing,
24 technical assistance, and training, contracts for specialized
25 economic development services, and new initiatives and pilot
26 programming to address economic trends. The remainder may be
27 appropriated toward the costs of staffing and operating expenses
28 for the program activities of the department of economic
29 development, and for accountability functions."; and

1 Further amend the title and enacting clause accordingly.