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A SMT News Report

Missouri House and Senate leaders came to an historic and comprehensive jobs agreement this week that includes more than \$1.5 billion in savings and new accountability measures in the state's economic development programs.

"I am proud to announce House and Senate members have reached a consensus on economic development issues that would couple more than \$1.5 billion in taxpayer savings by reducing, eliminating or requiring timely mandatory reviews of various tax credits with creating new incentives to keep and bring jobs to our state," said Senate Leader Rob Mayer, R-Dexter.

"The people of Missouri expect us to work with one another to find common sense solutions," House Speaker Steven Tilley, R-Perryville. "We now have a proposed plan with broad support that will save taxpayers billions of dollars while securing the future of innovative and financially responsible tax incentive programs to help keep and relocate businesses to Missouri."

"With Missouri's unemployment rate hovering at almost 9 percent and Missouri's economy ranking as the third worst in the country, we need to dramatically change the playing field and remove hurdles to creating new jobs," Tilley added. "Unlike many other states, we wanted to create opportunities for business to expand and locate in Missouri but

with the accountability that hard-working Missourians demand from their elected officials. This legislation accomplishes both.”

Key elements of the legislation include numerous new accountability measures on economic development programs including capping the amount programs can spend and legislative renewal or mandatory reviews required by sunsets of programs of four to seven years. Those renewals will require the programs to justify their value and economic impact to the full Legislature or face automatic elimination.

The bill authorizes several new job creating programs including:

- Aerotropolis, which is projected to create more than 20,000 jobs by turning St. Louis’s Lambert International Airport into an international trade hub for Missouri and Midwest exports and distribution.
- The Missouri Science and Innovation Reinvestment Act, which will attract high-tech jobs to the state.
- Incentives to encourage data centers to locate in Missouri.
- New job training programs.
- An Amateur Sports Event Attraction Tax Credit to assist in attracting national sporting events to Missouri and the economic impact they bring.
- Funds to assist the Kansas City region with retaining jobs that recently have been moved to Kansas and other states.

“This consensus is the result of hours upon hours of work this year between members of the House and Senate, as well as a culmination of three years of work in the Missouri Senate,” Mayer said. “Most of the provisions in this historic agreement have been voted on in different bills by overwhelming majorities of both Democratic and Republican members and should have significant support as we move forward.”

“We believe our number one priority is to put Missourians back to work,” said Tilley. “People are suffering and facing few prospects for jobs in this economy. This morning we called the governor’s office and asked for a meeting with the governor to share our jobs plan. We will ask him to support our compromise and to support our call for a special session in August or early September. If — and only if — we cannot reach a consensus with the governor, we seek to call ourselves into a special legislative session in order to see these efforts through to benefit the people of Missouri and make new jobs a reality.”

Dexter's State Senator Rob Mayer speaks at a news conference announcing an economic development plan. Behind Mayer is State Senator Tom Dempsey of St. Peters.

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