

MISSOURI HOUSE PASSES JOBS BILL



This afternoon the Missouri House of Representatives passed House Bill 191, which intends to amend current laws regarding economic development programs, and establish the Small Business and Entrepreneurial Growth Act. Democratic Governor Jeremiah Wilson Nixon called for such a bill during his State of the State address in January. Currently, law caps tax credits for the Quality Jobs Program at \$60 million a year. Under HB 191, that cap would be removed. Job retention projects would no longer be capped at \$3 million. Instead, that amount would raise to \$30 million. Tax credits would be offered to those who purchase cars that were made in Missouri. The car tax credit would provide the tax payer who purchases a vehicle meeting the conditions a 100% credit on state sales tax paid on the car. HB 191 also permits certain research & development expenses in qualified fields to receive a tax credit. Agricultural biotechnology, plant genomics products, diagnostic and therapeutic medical devices and prescription pharmaceuticals consumed by humans or animals are covered under the bill. Next, the bill goes to the state Senate for consideration.

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