

# 2016 Kansas City Consensus Agenda for Economic Development

## Missouri Issues:

1. Support additional funding for the Missouri Technology Corporation. Request \$10 million of additional funds for MTC.
2. Support capital improvement projects at UMKC, such as the renovation of the Spencer Chemistry Building or the Downtown Arts Campus, including the possibility of using capital improvement bond proceeds to fund the state match for projects with private funding commitments.
3. Create or extend Missouri economic development tools that help to compete with other states, focusing incentives on companies that create high paying new jobs for the region.
  - A. Extend funding for the retention of job/investment creating companies with significant probability of relocation. Extend the current cap of \$6 million per year to \$10 million per year (RSMO 620.2015.2)
4. Support new business development incentives for science and technology based businesses to increase technical capacity, particularly in the area of entrepreneurship. Continue to support simplifying the personal property tax abatement process for technology based companies.
5. Support new and innovative ways to fund all modes of transportation throughout the state and region. This includes the upgrade of roads, highways, waterways, rail, public transit and air travel in an efficient and cost-effective manner.
6. Retain existing state economic development incentives and commitments to programs – including MODESA, historic and low income tax credits, Chapter 100 bonds, state TIFs, existing tax credits, continued state funding for the maintenance of the Kauffman and Chief’s stadiums and the Bartle Hall Convention Center; oppose any efforts to restrict allowing voters to decide on the renewal of the earnings tax; and other programs – that benefit Kansas City area businesses and are consistent with the Guiding Principles for Economic Development Incentive Reforms (on reverse side). Continue to protect existing programs and funding.

## 2016 Kansas City Consensus Agenda Partners— pending approval, Northland Chamber



## 2016 Guiding Principles for Economic Development Incentives

- Incentives (including tax credits) need to be used as a vehicle to implement an economic development strategy for Missouri that:
  - 1) focuses on jobs, including the types of industries and investments we want to create or strengthen in Missouri;
  - 2) ties to education strategies (both higher education and P-12); and
  - 3) balances interests of all sectors of Missouri's economy.
- The focus on jobs in Missouri's economic incentive programs must be increased and job retention must be given equal weight with job creation.
- An educated, well-trained and prepared workforce is one of the most critical components for economic development and competitiveness in the 21<sup>st</sup> Century global economy.
- Administration of incentives should be clear, consistent, simple, and efficient and not subject to constraints such as annual appropriation or subjective qualification criteria.
- New incentives must be created to spur entrepreneurship and the growth of small business.
- Emphasis should be given to creating incentives that can be monetized and are available at the beginning of a project.
- Missouri's economic development incentives should be equivalent to those in Kansas (particularly technology-oriented incentives) and benchmarked against states with "best in class" programs.

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