BCS Resource Updates

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What’s New?

- Resource Guide
- Broadband
- Feels Like Home Tour 2017
- Missouri Rural Survey
Resource Guide

Purpose: WE (resource organizations) and those we assist need convenient access to available resources, best practice information and relevant publications which support successful rural business and community development strategies.
Resource Guide

Assisting Customers
• Increase customers ability to take advantage of resources and achieve its goals.
• Streamline process for resource identification.
• Maximize use of existing programs/resources.

Assisting Partners
• Develop asset map to assist customer base.
• Referral tool.
• Increase collaboration and coordination among resource providers.
Broadband

Gaining attention!!!

MO Rural Development Partners - “Last Mile Committee”

• Assist local/regional efforts
• Collection of best practice strategies
• Identify current barriers/obstacle

Policy/Legislative Priority for multiple MO organizations

FCC Broadband Committee
Feels Like Home Tour 2017

2016 review

• Increase in community awareness
• Improved local collaboration
• Developed structure
• Progress on identified projects

2017

• RFP due Feb. 17th
• Continue partnership with MCB
• Slight change in process
Rural Survey

MO Rural Development Partners
Survey link will go live February 22nd
http://tinyurl.com/Rural17
Distribution through partner network
Link will remain open until March 30th
BRING JOBS HOME ACT

Authorized: Sections 143.100 RSMo
Bring Jobs Home Act - Purpose

• Provides a tax deduction for expenses associated with eliminating a business located outside of the state and reestablishing it in Missouri.
Eligibility Criteria

• To be eligible for the tax deduction the number of full-time employees at the new Missouri business unit must exceed the number of full-time employees from the business unit eliminated out-of-state.
Funding Limits

• Overall program cap is $5 Million.
• No cap on individual projects.
• Amount of deduction cannot exceed taxpayer’s Missouri taxable income.
• Deduction can be carried over to next five taxable years.
Timeline of Events

• Part I Application – Preliminary Authorization
• Space is reserved against the cap
• Insourcing plan is implemented
• Applicant relocates to Missouri
• Part II Application – Request for Deduction
• DED issues Certificate of Eligibility
• Applicant submits to DOR to claim deduction
Recapture Clause

- If within 10 years of receiving the deduction the business unit is eliminated, the taxpayer will need to repay the amount of tax savings realized from the deduction to the State.
ADVANCED INDUSTRIAL MANUFACTURING (AIM) ZONES ACT

Authorized: Sections 68.075 RSMo
Purpose

• Establishes the Port Authority AIM Zone Fund to be used for expenses to continue expanding, developing, and redeveloping zones identified by the port authority.
Eligibility Criteria

• To be eligible for the retention of tax withholdings there must be an increase in the number of full-time employees located at the project facility that exceeds the project facility base employment.

• Jobs created prior to the NOI will not be included.
Timeline of Events

• Port Authority send NOI to DOR.
• Company establishes base employment with DED.
• Expansion, development, redevelopment occurs and new jobs are created.
• Company submits documentation to DED to verify new jobs created.
• DED notifies DOR of new jobs.
• Company submits form MO-AIM to DOR.
• 50% of withholdings on new jobs are placed in fund.
• Port Authority disperses funds.
Reporting Requirements

• The Port Authority files an annual report indicating the established AIM Zones with DOR

• The Port Authority is required to submit an annual budget for the funds to DED explaining how and when the money will be spent.
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