

2019

Women-Owned Companies

Annual Report



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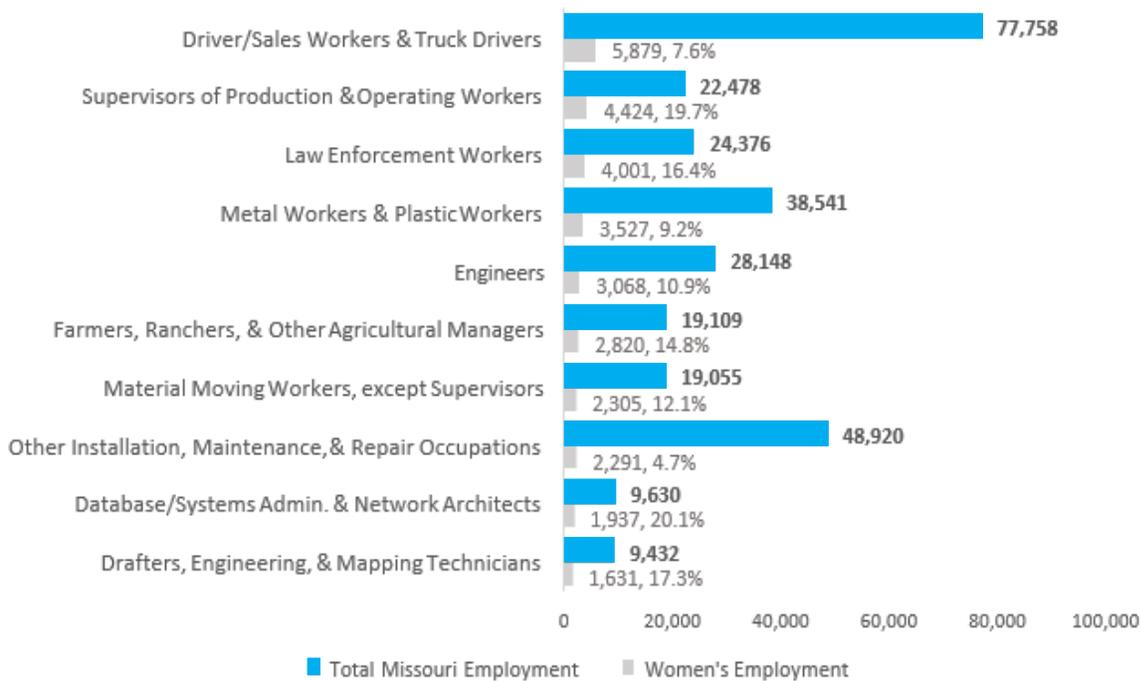
FACTS OF WOMEN-OWNED BUSINESSES IN MISSOURI

According to the most recent Missouri Economic Research and Information Center (MERIC) Report, there were over 1.41 million women in Missouri’s workforce throughout 2017, or 48% of the state’s labor force.

Women in high male-represented Jobs¹

For total Missouri employment in high male-represented jobs* with highest female employment, the largest percentage that women will make of the workforce is 24%. In some occupations, women only amount to less than 1% of hired employees.

Women’s 2017 Employment in High Male-Represented Occupations



¹Source: MERIC – Missouri Economic Research & Information Center

*In high male-represented occupations with the highest female employment, the largest percentage of employment that women will make is 24%. In some occupations, such as Extraction Workers and Supervisors of Fire Fighters, women amount to less than 1% of total employment.

Employment Changes²

High female-represented occupations** supply 81,196 openings for females compared to the 362,121 total openings in Missouri as of 2014. There are 6,200 openings attributed to new job growth, compared to 21,999 total annual growth openings for all occupations.

Top 10 Total Openings in High Female-Represented Occupations from 2012-2014



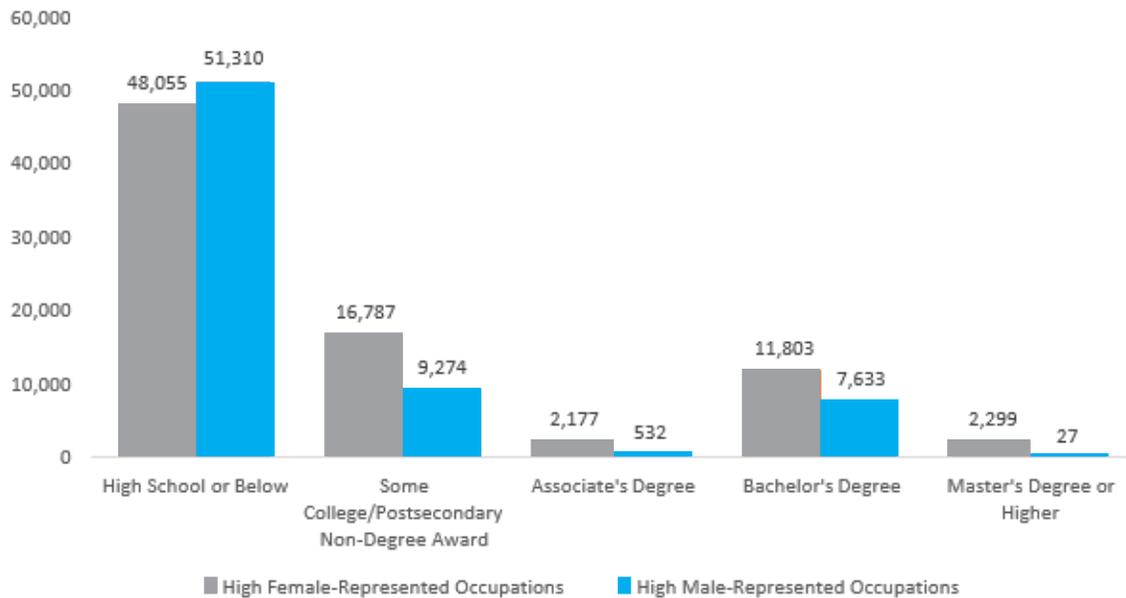
²Source: MERIC – Missouri Economic Research & Information Center

**High female-represented occupations are those with female employment making up 75% or more of total employment, while high male-represented occupations are those with female employment totaling less than 25% of total employment.

Educational Requirements³

From 2016-2026 there will be over 81,196 average annual openings in high female-represented occupations. High male-represented occupations will have over 68,775 annual openings. For both male and female represented occupations, the majority of openings will occur in occupations that require a high school diploma. Of the over 81,000 openings in female-represented occupations, 17% require a bachelor's degree or higher, compared to 11% of male-represented occupations.

High Male and Female-Represented Occupations by Educational Attainment



Median Earnings for Males and Females by Educational Attainment

	Males	Females
Less than High School Graduate	\$26,682	\$16,414
High School Graduate (including equivalency)	\$35,167	\$23,665
Some College or Associate's Degree	\$41,104	\$29,517
Bachelor's Degree	\$60,405	\$40,614
Graduate or Professional Degree	\$71,937	\$51,525

³Source: MERIC – Missouri Economic Research & Information Center

2019 WOMEN-OWNED BUSINESS STATISTICAL DETAILS

During calendar year 2019, the Department of Economic Development (DED) issued the following incentives for the retention, expansion, recruitment or start-up of businesses:

- Business Facility Tax Credit
- Business Use Incentives for Large-Scale Development
- Enhanced Enterprise Zone Tax Credit
- Missouri Manufacturing Jobs Act
- Missouri Works Program
- Missouri One Start - Customized Training, New Jobs Training, Job Retention Training
- Missouri Quality Jobs Programs
- Wine & Grape Program
- Action Fund Loan
- Small Business Loan Program
- Grow Missouri Loan Program
- IDEA Fund Program
- Chapter 100 State Sales Tax Exemption

The benefits received by the companies were in the form of tax credits, retained withholdings, grants, loans, or sales tax exemptions.

The total number of tax credits issued under the above programs was one hundred and forty nine (149), out of which none were issued to women-owned businesses.

Missouri One Start Customized Training, administered by the Division of Missouri One Start approved 214 projects out of which eight (8) were women-owned businesses that received a total of \$124,618.57 in training assistance.

The Department of Economic Development administers six (6) retained withholding programs that include the Missouri Manufacturing Jobs Program, Missouri Works Program, Retention Works Program, Missouri Quality Jobs Program, Missouri One Start New Jobs Training, and the Missouri One Start Job Retention Training. Of those six (6), in calendar year 2019, the Missouri Works Program issued retained withholdings of 219 companies for new jobs totaling \$49,359,979.51, and seven (7) companies were women-owned businesses totaling \$329,401.

The Department of Economic Development also administers three (3) loan programs and one (1) equity investment program. The Action Fund Loan, Grow Missouri Loan, and the Small Business Loan are administered by DED. The IDEA Fund is administered by the Missouri Technology Corporation. Of those four (4) programs, the IDEA Fund approved 11 projects totaling \$962,319.62. Six (6) IDEA Fund projects went to women-owned businesses in the amount of \$467,980.

The Department also administers the Chapter 100 State Sales Tax Exemption program of which no bonds were issued for women-owned businesses.

DESCRIPTION OF INCENTIVE PROGRAMS

BUSINESS FACILITY TAX CREDIT PROGRAM, NEW OR EXPANDING, 135.100-135.150, 135.258, RSMO

The purpose of the program is to provide tax incentives to facilitate the expansion of new or existing businesses in Missouri. State income tax credits are provided to the business based on the number of new jobs created and amount of new investment at the qualifying facility. The credits are provided each year for up to ten years after the project commences operations. Pursuant to SB 1155 (2004), the Business Facility Tax Credit Program is being phased out of existence, except for certain headquarters projects.

BUSINESS USE INCENTIVES FOR LARGE SCALE DEVELOPMENT, 100.700-100.820, RSMO

The purpose of this program is to provide a financial incentive for the location or expansion of large business projects. The incentives are designated to reduce necessary infrastructure and equipment expenses if a project can demonstrate a need for funding. The program provides state tax credits to a business in the amount of debt service payments for industrial revenue bonds related to a portion of project costs.

ENHANCED ENTERPRISE ZONE TAX CREDIT, 135.950 – 135.973, RSMO

The purpose of this program is to provide tax credits to new or expanding businesses in a Missouri Enhanced Enterprise Zone. Enhanced Enterprise Zones are specified geographic areas designated by local governments and certified by the Department of Economic Development. Tax credits may be provided each year for up to five years, based on tax credits reserved for the project. Pursuant to HB 184 (2013), the Enhanced Enterprise Zone Tax Credit Program is sunset. No new authorizations may be made after August 28, 2013; however, businesses may still be issued benefits for the remainder of their project period.

MISSOURI MANUFACTURING JOBS ACT, 620.1910, RSMO

The purpose of this program is to allow qualified auto manufacturing facilities or suppliers that bring next-generation production lines to Missouri to retain withholding taxes typically remitted to the state. The MMJ – expanded or new product can retain 10 years of withholdings based on their investment per retained job and MMJ – Suppliers can retain withholdings for either three or five years based on the average wage of the new job.

MISSOURI WORKS PROGRAM, 620.2000 – 620.2020, RSMO

The purpose of the program is to provide significant benefits for new and existing companies that are creating and retaining jobs in Missouri. Benefits may be the retention of State withholding tax and/or State tax credits, if the benefit percentage is greater than the amount of withholdings that otherwise would have been remitted to the State for the new job creation. The amount of retained State withholding tax is not subject to a cap for new jobs projects. However, the maximum amount of tax credits that may be authorized under this program for any fiscal

year shall be limited as above, less the amount of any tax credits previously obligated for that fiscal year under any of the tax credit programs referenced in subsection 13 of section 620.2020 RSMo.

MISSOURI ONE START, 620.800-620.809, RSMO

The purpose of the program is to provide training assistance for new and existing workers allowing companies to remain competitive and create jobs. The Missouri One Start Division housed under the Department of Economic Development, partners with Missouri community colleges and other local education agencies. Missouri One Start offers training resources and funding assistance to eligible companies across the State of Missouri to create and upskill their workforce.

MISSOURI QUALITY JOBS PROGRAMS, 620.1875 – 620.1890, RSMO

The purpose of this program is to facilitate new quality jobs by targeted business projects. For “small and expanding” businesses, the benefits of the program are the retention of the state withholding tax of the new jobs. For “technology” and “high impact” businesses, the benefits of the program are (a) the retention of the state withholding tax of the new jobs; and (b) state tax credits, which are refundable and/or sellable. The program benefits are based on a percentage of the payroll of the new jobs. The program benefits are not provided until the minimum new job threshold is met and the company meets the average wage and health insurance requirements. Pursuant to HB184 (2013), the Quality Jobs Program is sunset. No new authorizations may be made after August 28, 2013; however, businesses may still be issued benefits for the remainder of their project period.

WINE & GRAPE PROGRAM, 135.700 RSMO

The purpose of this program is to assist vineyards and wine producers with the purchase of new equipment and materials by granting a tax credit for a portion of the purchase price. The tax credit is in the amount equal to 25% of the purchase price of new equipment and materials used directly in the growing of grapes or the production of wine in Missouri.

ACTION FUND LOAN, 42 USC § 5301 et seq., 24 C.F.R. Part 570; and Missouri’s “Consolidated Plan” submitted to the US Department of Housing & Urban Development

The purpose of this program is to provide a loan to certain types of for-profit companies that need funds for buildings, equipment, working capital, land and other facilities or improvements in order to cause a project to occur which will result in the creation or retention of full-time permanent employment.

SMALL BUSINESS LOAN PROGRAM

This program works with the Missouri Development Finance Board to create a pool of funds for low-interest or no-interest direct loans for small businesses. The minimum loan amount is \$2,500 and the maximum amount is \$50,000.

GROW MISSOURI LOAN PROGRAM

The purpose of this program is to facilitate the funding of an expansion project that would be unlikely to occur without the loan fund in order to create or retain full-time jobs for targeted businesses.

IDEA FUND PROGRAM

The purpose of the IDEA Fund is to promote the formation of growth of businesses that engage in the transfer of science and technology into job creation. The program is administered by the Missouri Technology Corporation (MTC) which is a public-private partnership created by the Missouri General Assembly to promote entrepreneurship and foster the growth of new and emerging high-tech companies. MTC focuses on 21st Century bioscience industries that build on Missouri's rich history in agriculture.

CHAPTER 100 STATE SALES TAX EXEMPTION, 144.054(3) RSMO

This program offers a discretionary incentive that provides a sales tax exemption on tangible, depreciable personal property purchased through Chapter 100 bonds for non-manufacturing equipment purchases. Companies eligible for Chapter 100 bond financing include manufacturing, warehousing, distribution, office, research and development, agricultural processing and services in interstate commerce. Retail services in intrastate commerce and others are not eligible.

Distribution of Benefits Issued in Calendar Year 2019

Tax Credit Programs (+)	Women-Owned Enterprises		Non-Women-Owned Enterprises		TOTAL	
	\$ Tax Credits	Credits Issued	\$ Tax Credits	Credits Issued	\$ Tax Credits	Credits Issued
BFC - New/Expanding Business Facility	\$-	-	\$9,213,825.00	8	\$9,213,825.00	8
BUILD - Business Use Incentives for Large Scale Development	\$-	-	\$12,891,968.18	32	\$12,891,968.18	32
EEZ - Enhanced Enterprise Zone	\$-	-	\$3,699,207.01	33	\$3,699,207.01	33
MO Works - New Jobs**	\$-	-	\$38,614,168.33	35	\$38,614,168.33	35
MO Works - Retention	\$-	-	\$12,078,442.48	2	\$12,078,442.48	2
MQJ - Missouri Quality Jobs*	\$-	-	\$19,398,946.30	39	\$19,398,946.30	39
Wine & Grape	\$-	-	\$-	-	\$-	-
TOTAL	\$-	-	\$95,896,557.30	149	\$95,896,557.30	149

* Combined program categories: Hi Impact/Small Expanding/Retention/Technology/Flood Survivor Relief

** Combined program categories: Zone / Rural / Statewide / Mega 120/Mega 140

Distribution of Benefits Issued in Calendar Year 2019

MO State Withholdings Retained Programs (+)	Women-Owned Enterprises		Non-Women-Owned Enterprises		TOTAL	
	WH retained	# Companies	WH retained	# Companies	WH retained	# Companies
Manufacturing Jobs***	\$-	-	\$5,346,969.16	3	\$5,346,969.16	3
MO Works - New Jobs**	\$329,401.00	7	\$49,030,578.51	212	\$49,359,979.51	219
MO Works - Retention	\$-	-	\$2,811,205.00	7	\$2,811,205.00	7
MQJ - Missouri Quality Jobs*	\$-	-	\$21,186,496.08	40	\$21,186,496.08	40
MO One Start New Jobs Training	\$-	-	\$1,714,461.00	2	\$1,714,461.00	2
MO One Start Job Retention Training	\$-	-	\$11,960,650.00	7	\$11,960,650.00	7
TOTAL	\$329,401.00	7	\$92,050,359.75	271	\$92,379,760.75	278

* Combined program categories: Hi Impact/Small Expanding/Retention/Technology/Flood Survivor Relief

** Combined program categories: Zone / Rural / Statewide / Mega 120 / Mega 140

*** Combined program categories: New / Expanded / Supplier

(+) Total # of companies may not agree because a company can qualify for both withholdings and tax credits within the same or multiple programs.

Distribution of Benefits Issued in Calendar Year 2019

Training Reimbursement Program	Women-Owned Enterprises		Non-Women-Owned Enterprises		TOTAL	
	# of Companies	\$Spent	# of Companies	\$Spent	# of Companies	\$Spent
MO One Start Customized Training	8	\$124,618.57	206	\$5,191,363.76	214	\$5,315,982.33

Loan Programs	Women-Owned Enterprises		Non-Women-Owned Enterprises		TOTAL	
	Amount Approved	# Companies	Amount Approved	# Companies	Amount Approved	# Companies
Action Fund Loan	\$-	-	\$-	-	\$-	-
Small Business Loan	\$-	-	\$50,000.00	1	\$50,000.00	1
Grow Missouri Loan	\$-	-	\$-	-	\$-	-
IDEA Fund	\$467,980.00	6	\$494,339.62	5	\$962,319.62	11
TOTAL	\$467,980.00	6	\$544,339.62	6	\$1,012,319.62	12