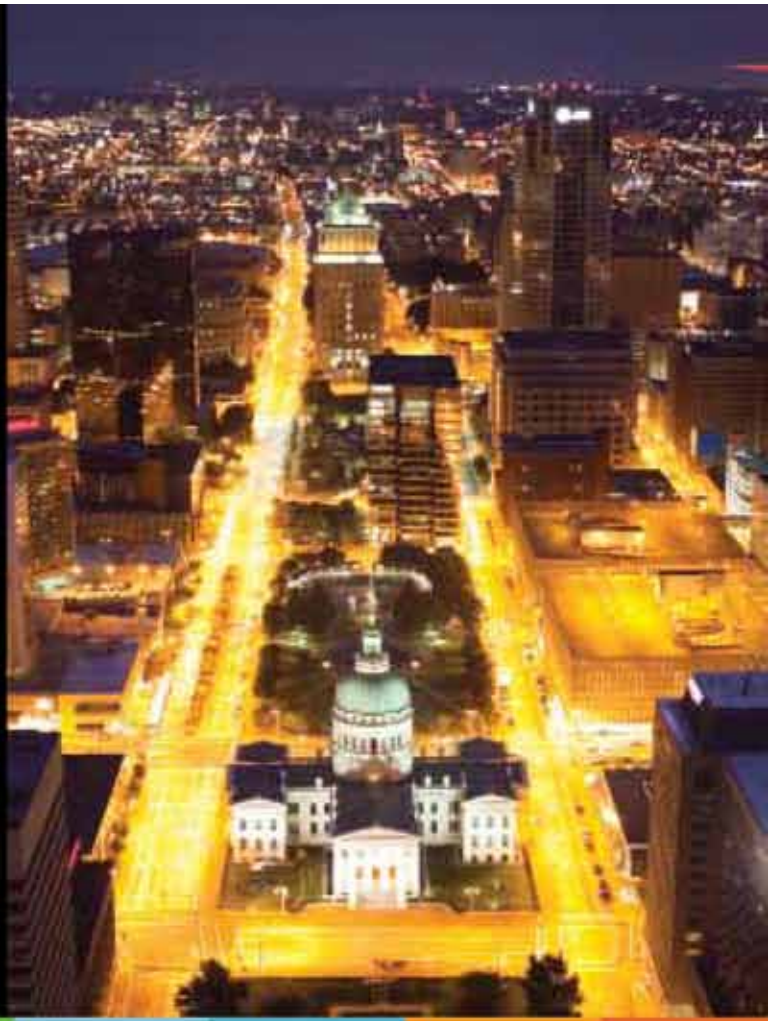
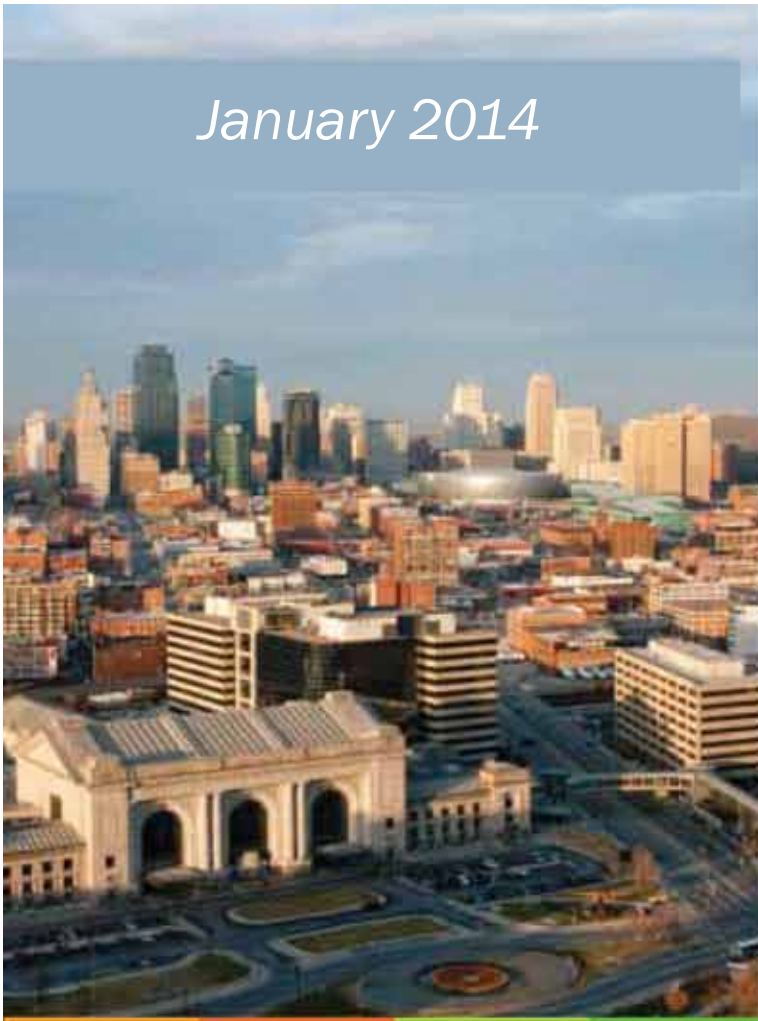


January 2014



MISSOURI WORKS

Expanding Business and Creating Jobs



Report to the General Assembly for Quarter Ending September 30, 2013





The Missouri Works Program was created to facilitate the creation and retention of high quality jobs by targeted business projects and went into effect on August 28, 2013. The Program includes 5 categories for participating: Zone, Rural, Statewide, Mega 120, Mega 140, and Retention Works. The benefits may include the retaining of state withholding taxes and/or state tax credits. There are both “statutory” and “discretionary” components to the program (Missouri Works Summary Page 3).

Pursuant to RSMO 620.2020.15., the Department of Economic Development is required to provide on the following each quarter to the General Assembly:

1. A list of all approved and disapproved applicants for each tax credit (Page 4);
2. A list of the aggregate amount of new or retained jobs that are directly attributable to the tax credits authorized (Page 4);
3. A statement of the aggregate amount of new capital investment directly attributable to the tax credits authorized (Page 4);
4. Documentation of the estimated net state fiscal benefit for each authorized project and, to the extent available, the actual benefit realized upon completion of such project or activity (Page 4); and
5. The Department’s response time for each request for a proposed benefit award under this program (Page 6).

Missouri Works Summary

Program Type	Minimum Job Number	Minimum Investment	Minimum Average Wage	Benefit Type	Entitlement Benefit Calculation	Discretionary Benefit Calculation	Other notes
EEZ Works	2	\$100,000 within 2 years of approval	80% of County Average Wage	Statutory	Retain 100% of State Withholding Tax of the new jobs for 5 years (or 6 yrs for existing MO Business)	None	Project Facility must be located in an Enhanced Enterprise Zone
Rural Works	2	\$100,000 within 2 years of approval	90% of County Average Wage	Statutory	Retain 100% of State Withholding Tax of the new jobs for 5 years (or 6 yrs for existing MO Business)	None	Project facility must be located in a "rural" county, which would NOT include Boone, Buchanan, Clay, Greene, Jackson, St. Charles, and St. Louis City and County.
Statewide Works	10	None	90% of County Average Wage	Statutory & Discretionary Components	Entitlement: Retain 100% of State Withholding Tax of the new jobs for 5 years (or 6 yrs for existing MO Business).	Discretionary: An additional benefit of up to 6% of new payroll each yr for 5 yrs (6 yrs for an existing MO Business) in refundable tax credits (not to exceed 9% of new payroll).	
Mega Works 120	100	None	120% of County Average Wage	Statutory & Discretionary Components	Entitlement: 6% of new payroll each yr for 5 years (6yrs for an existing MO business) in a combination of retained withholdings taxes and refundable tax credits.	Discretionary: An additional benefit of up to 3% of new payroll each yr for 5 yrs (6 yrs for an existing MO Business) in refundable tax credits (not to exceed 9% of new payroll).	
Mega Works 140	100	None	140% of County Average Wage	Entitlement & Discretionary Components	Entitlement: 7% of new payroll each yr for 5 years (6yrs for an existing MO business) in a combination of retained withholdings taxes and refundable tax credits.	Discretionary: An additional benefit of up to 3% of new payroll each yr for 5 yrs (6 yrs for existing MO Business) in refundable tax credits (not to exceed 9% of new payroll).	
Retention Works	50 retained	50% or more of the incentive total	90% of County Average Wage	Discretionary	None	Retain 100% of State Withholding Tax for the retained jobs for 10 years.	Company must be at-risk for relocation out-of-state.



Tax Credit Products with Dates Authorized
Total Credits Authorized From 08/28/2013 To 09/30/2013

Missouri Works - Mega
 120 Works

Company Name/Requestor	Product Status	Authorized Tax Credits	Authorized Withholding Amount	Projected Jobs	Anticipated Investment	Net General Revenue Benefit Ratio (X:1)	Value-Added/GSP in \$
Sum of Program:		\$0.00	\$0.00	0	\$0.00		\$0.00

Missouri Works - Mega
 140 Works

Company Name/Requestor	Product Status	Authorized Tax Credits	Authorized Withholding Amount	Projected Jobs	Anticipated Investment	Net General Revenue Benefit Ratio (X:1)	Value-Added/GSP in \$
Sum of Program:		\$0.00	\$0.00	0	\$0.00		\$0.00

Missouri Works -
 Retention Works

Company Name/Requestor	Product Status	Authorized Tax Credits	Authorized Withholding Amount	Projected Jobs	Anticipated Investment	Net General Revenue Benefit Ratio (X:1)	Value-Added/GSP in \$
Sum of Program:		\$0.00	\$0.00	0	\$0.00		\$0.00

Missouri Works - Rural
 Works

Company Name/Requestor	Product Status	Authorized Tax Credits	Authorized Withholding Amount	Projected Jobs	Anticipated Investment	Net General Revenue Benefit Ratio (X:1)	Value-Added/GSP in \$
Cape Warehouse Inc.	Approved	\$0.00	\$25,146.00	5	\$202,000.00	N/A	N/A
Sum of Program:		\$0.00	\$25,146.00	5	\$202,000.00		

**Missouri Works -
Statewide Works**

Company Name/Requestor	Product Status	Authorized Tax Credits	Authorized Withholding Amount	Projected Jobs	Anticipated Investment	Net General Revenue Benefit Ratio (X:1)	Value-Added/GSP in \$
Spring Venture Group, LLC	Approved	\$0.00	\$1,064,115.00	130	\$1,500,000.00	N/A	N/A
HD Supply Waterworks Ltd	Approved	\$147,672.00	\$242,995.00	30	\$5,350,000.00	4.95	\$143,533,000.00
Bodine Aluminum, Inc.	Approved	\$0.00	\$126,366.00	25	\$11,000,000.00	N/A	N/A
Stainless Technologies - (Div Of Abec)	Approved	\$500,400.00	\$500,400.00	88	\$3,900,000.00	1.99	\$122,162,000.00
Sum of Program:		\$648,072.00	\$1,933,876.00	273	\$21,750,000.00	3.47	\$265,695,000.00

Missouri Works - Zone Works

Company Name/Requestor	Product Status	Authorized Tax Credits	Authorized Withholding Amount	Projected Jobs	Anticipated Investment	Net General Revenue Benefit Ratio (X:1)	Value-Added/GSP in \$
Sum of Program:		\$0.00	\$0.00	0	\$0.00		\$0.00
Grand Total:		\$648,072.00	\$1,959,022.00	278	\$21,952,000.00	3.47	\$265,695,000.00

Proposal Assignment Tracking (August 28, 2013 through September 30, 2013)

Project ID	# of Business Days from PIR* to RFP**	# of Business Days from RFP** to Proposal***	# of Business Days from PIR* to Response****
1308015	3	8	11
1308015	3	8	11
1308013	0	5	2
1309002	1	6	7
1309001	1	6	7
1309004	1	3	3
1309007	1	2	3
1309008	0	2	2
1309009	0	2	2
1208004	6	4	4
1309011	2	7	9
1309013	1	1	1
1212022	0	9	9
1212022	0	9	9
1307014	1	7	7
1309015	1	9	10
1309005	1	9	10
1303013	0	6	6
Average Response Time in Days			6.28

Notes:

*PIR=Date Completed Project Information Request is submitted to DED.

**RFP=Date Request for Proposal is submitted to Finance.

***Proposal=Date Proposal is completed and sent to Company.

****Response=Date Proposal is sent to Company or Date of Response Letter, whichever is first.