



# ADVANCED INDUSTRIAL MANUFACTURING ZONES ACT

## MISSOURI DEPARTMENT OF ECONOMIC DEVELOPMENT

### **PURPOSE**

Establishes the Port Authority AIM Zone Fund consisting of 50% of the state withholding tax from new jobs within the zone after development or redevelopment has begun. The money in the fund must be used for expenses to continue expanding, developing, and redeveloping zones identified by the port authority board of commissioners.

### **AUTHORIZATION**

Section 68.075

### **ELIGIBLE AREAS**

An area identified through a resolution passed by the port authority board of commissioners that is being developed or redeveloped and located in the authority's jurisdiction with boundaries determined by the authority.

### **ELIGIBLE APPLICANTS**

Any Missouri business subject to state tax withholdings imposed by sections 143.191 to 143.265 is eligible to participate in the program.

### **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 less any decrease in the number of full-time employees at related facilities below the related facility base employment.

### **PROGRAM BENEFITS/ELIGIBLE USES**

The program provides for 50% of the state tax withholdings on new jobs located in the zone to be deposited into the Port Authority AIM Zone Fund for the purpose of continuing to expand, develop, and redevelop AIM zones identified by the port authority and may be used for managerial, engineering, legal, research, promotion, planning, satisfaction of bonds, and any other expenses.

### **FUNDING LIMITS**

No more than 10% of the total amount collected within the zones of a port authority may be appropriated by the legislature for the administration of a port authority. The authority must approve any projects and disperse money in the fund.

### **APPLICATION PROCEDURE/APPROVAL**

Upon receipt of a Notice of Intent (NOI) the applicant will submit documentation to DED to establish base employment at the project facility and further document the creation of new jobs subject to 50% of the state tax withholdings.

The applicant will submit Form MO-AIM to the Missouri Department of Revenue (DOR) using the same frequency that is used to file Employer's Return of Income Taxes Withheld (Form MO-941).

### **SPECIAL PROGRAM REQUIREMENTS**

No job that was created prior to the date of the NOI shall be deemed a new job.

No AIM zone may be established after August 28, 2023. Any AIM zone created prior to that date shall continue to exist and be coterminous with the retirement of all debts incurred under the fund. No debts may be incurred or reauthorized using AIM zone revenue after August 28, 2023.

### **REPORTING REQUIREMENTS**

The Port Authority board of commissioners shall file an annual report indicating the established AIM zones with the Department of Revenue.

The Port Authority shall submit an annual budget for the funds to the Department of Economic Development explaining how and when such money will be spent.

### **CONTACT**

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