

PRESS RELEASE



State Representative Rachel Storch District 64



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Representative Storch files Brownfields legislation

Bill filed will spur economic development by strengthening tax credit program.

JEFFERSON CITY – Representative Rachel Storch (D-St. Louis) announced today that she has filed legislation to strengthen Missouri’s Brownfield Redevelopment Program. Storch’s bill would make Brownfield Demolition tax credits transferable and assignable.

“Missouri’s existing Brownfields program has played a vital role in stimulating economic development,” Storch said. “Often, this development is taking place in financially-distressed areas, and would not occur but for the existence of the Brownfields program.”

The purpose of the Brownfield Redevelopment Program is to provide incentives for the redevelopment of commercial/industrial sites that have been abandoned or underutilized due to contamination caused by hazardous substances. The program may be used to rehabilitate an existing building contaminated with hazardous substances, or to clear existing structures and build a new facility. Under the existing law, the Demolition tax credit is not a transferable tax credit. As a result, this particular component of the Brownfields program is unutilized.

“The current structure of the Demolition tax credit has limited its usefulness. Making the Demolition tax credits transferable will ensure that this component of the Brownfields program can become an integral part of development and revitalization efforts,” said Storch.

“As a St. Louis representative, I have witnessed firsthand a tremendous surge of urban revitalization that is breathing life back into areas that many considered beyond hope,” Storch commented. “I am deeply optimistic that this measure will provide an important tool in both our urban and rural areas to advance our dual goals of economic development and environmental clean-up.”

Storch's bill is HB 527 in the Missouri House of Representatives.

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