

GOVERNOR STEVE BESHEAR

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Governor Steve Beshear **Press Release**

Governor Steve Beshear's Communications Office

Gov. Beshear: Economic incentives, bridges legislation will create jobs, spur investment

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Package would help recruit Sprint Cup Series race, increase investment in Kentucky businesses

FRANKFORT, Ky. – Completing his agenda for a special legislative agenda, Gov. Steve Beshear today proposed an economic incentives package and legislation to help spur building mega-transportation projects – items that would create jobs and hundreds of millions of dollars in investment for Kentucky.

“In a time when every job is sacred and every economic investment a cause to celebrate, Kentucky must be aggressive in identifying and seizing every opportunity that presents itself,” Gov. Beshear told reporters in unveiling his final legislative package for the June 15 special session. “These are measures that, I believe, have deep and broad support in each chamber. It is time now to move them – quickly – through this process, which is exactly what a short and necessary special session is designed for.”

Specifically, the package – the draft of which will be ready for review shortly – contains the following highlights:

Economic Incentives Legislation

Gov. Beshear said the time is now, and it is urgent, to modernize the state’s economic development capabilities, including:

- Updating the state’s antiquated economic incentives toolbox, with a focus on helping existing companies looking to expand facilities and work forces;
- Creating a tax credit program for small businesses;
- Amending the Tourism Development Act to help Kentucky attract a NASCAR Spring Cup Series Race at Kentucky Speedway in Northern Kentucky;
- Expanding a tax exemption already in place to improve the state’s chances of hosting future Breeders’ Cup World Championships; and
- Approving a resolution needed to prepare for a proposed advanced battery manufacturing complex in Hardin County.

Gov. Beshear said the bulk of these issues were approved by both chambers during the recently completed legislative session, but failed to move forward for final passage because of timing issues. But, he said, now is the time to move forward. Other states are offering incentives to existing Kentucky companies in an attempt to lure them away, taking jobs and investment.

In fact, the Governor said Kentucky economic development officials are in communication with existing

companies that would benefit from the changes being proposed. The projects, he said, represent thousands of jobs that the state cannot afford to lose.

"Our existing businesses are some of our most precious resources," Gov. Beshear said. "We must nurture them and help them, particularly when they're looking to reinvest. We cannot continue to watch other states pirate them away."

Bridges Legislation

Similarly, Gov. Beshear said legislation is needed to create a funding mechanism for mega-transportation projects, such as the proposed bridges between Kentucky and Indiana. During the recent legislative session, this item also passed both chambers, but differences could not be reconciled before the adjournment.

The legislation, which will be unveiled shortly, would foster continued "federal investment and safeguard the existing state investment, while ensuring that we maintain the bonding capacity we need over time to fund projects throughout the state," Gov. Beshear said.

"Each of these projects reflects our aggressive efforts to recruit, retain and create high-paying jobs for more Kentuckians," he said. "As I've said, at a time when one in 10 Kentuckians is out of work, the timing of these initiatives couldn't be more critical or more urgent."

The Governor said the economic development and bridges' legislation will complete his agenda for the special session, which begins June 15. Gov. Beshear already has proposed a budget package to address a nearly \$1 billion shortfall in next year's enacted budget and to allow Video Lottery Terminals at Kentucky's licensed racetracks to help save the ailing horse industry and its 100,000 jobs and \$4 billion economic investment.

"I believe together this represents a limited and doable agenda that will go far in protecting Kentucky's families and businesses in this time of economic crisis, while making investments that move the state forward for the future," Gov. Beshear said. "I look forward to the dialogue and debate of the days ahead."

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