

LOGO

Kansas Economic Growth Act

Entrepreneurial Investment Act

Strengthening Our Economic Foundation

“We want to stake out a new future for Kansans through entrepreneurship. Rural communities can become thriving entrepreneurial centers with the right support and can significantly contribute to the high quality of life for its residents,” Sen. Nick Jordan (R-Shawnee).

Background

The entrepreneurial spirit of the early Kansas pioneers survives in the small towns, the countryside and the cities of Kansas. Entrepreneurism thrives today and is the core of our economic system.

For example:

More than 27 million new jobs were created between 1980 - 1995.

Entrepreneurs are responsible for 67 percent of all innovations and 95 percent of all radical innovations post World War II.

Annually, 700,000 new businesses with employees are started.

Approximately 2 million individuals start a self-employment venture annually.

This entrepreneurial investment

The Kansas Economic Growth Act is a 10 year plan that will encourage Kansans to seek new opportunities, fund new investments, and capitalize on rural initiatives. The lengthy timeline allows for steady interest and investment to grow and be sustained.

Components of the entrepreneurial focus of the plan

Kansas Center for Entrepreneurship

Key to the emergence of this new industry is a resource center that collectively provides financial and emotional support for entrepreneurs.

The establishment of the Kansas Center for Entrepreneurship will foster collaboration among existing entrepreneurial resources and ensure that all entrepreneurs have access to information and supportive networks. The Center will focus on developing policies, managing an investment fund, and serve as a seamless resource center and clearinghouse.

The Kansas Entrepreneurship Fund

Downtown Community Property Tax Freeze

To reduce the expenses related to locating businesses in small communities, the bill encourages the elimination of property taxes on

Enterprise Facilitation

Community boards comprised of local and regional successful business owners will be developed to provide ongoing support for new entrepreneurs.

Statewide Community Investment Pool

Key to funding entrepreneurial investments by the state will be the opportunity to seek federal grant monies. An investment pool of \$xxx,xxx is recommended. Staff will be charged with seeking matching investment funds from federal programs as well as various foundations that support and encourage entrepreneurship and business start-ups. For example in Nebraska a similar fund leveraged \$200,000 in state monies to a \$6-7 million community investment fund. These monies have been used....

Agritourism

Angel Investment Tax Credit

Successful entrepreneurs become the investors in the next generation of entrepreneurs. Tax incentives for successful business persons will allow the 10-year plan to become self-sustaining. new Kansas start-ups and serve as advisors for such companies. Tax credits would allow investors to utilize 50 percent of a qualifying investment as a dollar-for-dollar credit to reduce Kansas income tax owed by the investor.

“New and emerging entrepreneurial growth companies generate the vast majority of new jobs and innovations in our economy.” - National Commission on Entrepreneurship