

SECOND REGULAR SESSION

[TRULY AGREED TO AND FINALLY PASSED]

SENATE SUBSTITUTE FOR

# SENATE BILL NO. 802

102ND GENERAL ASSEMBLY

2024

3920S.03T

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## AN ACT

To amend chapter 620, RSMo, by adding thereto seven new sections relating to rural workforce development incentives.

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*Be it enacted by the General Assembly of the State of Missouri, as follows:*

Section A. Chapter 620, RSMo, is amended by adding thereto  
2 seven new sections, to be known as sections 620.3500, 620.3505,  
3 620.3510, 620.3515, 620.3520, 620.3525, and 620.3530, to read  
4 as follows:

620.3500. Sections 620.3500 to 620.3530 shall be known  
2 and may be cited as the "Missouri Rural Access to Capital  
3 Act".

620.3505. As used in sections 620.3500 to 620.3530,  
2 the following terms shall mean:

3 (1) "Affiliate", an entity that directly, or  
4 indirectly through one or more intermediaries, controls, or  
5 is controlled by, or is under common control with another  
6 entity. An entity is controlled by another entity if the  
7 controlling entity holds, directly or indirectly, the  
8 majority voting or ownership interest in the controlled  
9 entity or has control over day-to-day operations of the  
10 controlled entity by contract or by law;

11 (2) "Affiliate capital", capital raised by the rural  
12 investor directly or indirectly from sources, including

13 leverage sources, directors, members, employees, officers,  
14 and affiliates of the rural investor, other than the amount  
15 invested by the allocatee claiming the tax credits in  
16 exchange for such allocation of tax credits;

17 (3) "Agribusiness", a business that produces or  
18 provides any goods or services produced in this state  
19 normally used by farmers, ranchers, or producers and  
20 harvesters of aquatic products in their business operations,  
21 or to improve the welfare or livelihood of such persons, or  
22 is involved in the processing and marketing of agricultural  
23 products, farm supplies, and input suppliers, or is engaged  
24 in agribusiness as defined by the United States Department  
25 of Agriculture, or if not engaged in such industries, the  
26 department determines that such investment will be  
27 beneficial to the rural area and the economic growth of the  
28 state;

29 (4) "Applicable percentage", zero percent for the  
30 initial credit allowance date and the second credit  
31 allowance date, and fifteen percent for the next four credit  
32 allowance dates;

33 (5) "Base employment", the total number of qualified  
34 employees receiving taxable wages from the eligible business  
35 in the tax year preceding the date of the initial capital  
36 investment;

37 (6) "Base payroll", the total amount of taxable wages  
38 paid by the eligible business to qualified employees in the  
39 tax year preceding the date of the initial capital  
40 investment;

41 (7) "Base revenue", the total net revenue earned by  
42 the eligible business in the tax year preceding the date of  
43 the initial capital investment;

44 (8) "Base taxable sales", the taxable sales of the  
45 eligible business in the tax year preceding the date of the  
46 initial investment;

47 (9) "Capital investment", any equity investment in a  
48 rural fund by a rural investor which:

49 (a) Is acquired after the effective date of sections  
50 620.3500 to 620.3530 at its original issuance solely in  
51 exchange for cash;

52 (b) Has one hundred percent of its cash purchase price  
53 used by the rural fund to make qualified investments in  
54 eligible businesses located in this state by the third  
55 credit allowance date; and

56 (c) Is designated by the rural fund as a capital  
57 investment under sections 620.3500 to 620.3530 and is  
58 certified by the department under the provisions of section  
59 620.3510. This shall include any capital investment that  
60 does not meet the provisions of subdivision (1) of  
61 subsection 1 of section 620.3510 if such investment was a  
62 capital investment in the hands of a prior holder;

63 (10) "Credit allowance date", the anniversary of the  
64 initial credit allowance date;

65 (11) "Department", the Missouri department of economic  
66 development;

67 (12) "Eligible business", a business that, at the time  
68 of the initial qualified investment in the business:

69 (a) Has fewer than two hundred fifty employees;

70 (b) Has its principal business operations in this  
71 state;

72 (c) Is not an alien, foreign entity or foreign-owned  
73 entity, or a foreign government; and

74 (d) Is engaged in North American Industry  
75 Classification System (NAICS) Sectors 11, 21, 22, 31-33, 48-

76 49, 62, or 811, or, if not engaged in such industries, the  
77 department determines that such investment will be  
78 beneficial to the rural area and economic growth of the  
79 state.

80 Any business which is classified as an eligible business at  
81 the time of the initial investment in such business by a  
82 rural fund shall remain classified as an eligible business  
83 and may receive follow-on investments from any rural fund,  
84 and such follow-on investments shall be qualified  
85 investments even though such business may not meet paragraph  
86 (a) of this subdivision at the time of such investments;

87 (13) "Full-time employee", an employee of an eligible  
88 business who is scheduled to work an average of at least  
89 thirty-five hours per week for a twelve-month period;

90 (14) "Initial credit allowance date", the date on  
91 which the department certifies a rural fund's capital  
92 investment;

93 (15) "Leverage source", third party capital raised as  
94 debt from a depository institution;

95 (16) "Maintained job", the number of qualified  
96 employees at the eligible business at or below base  
97 employment;

98 (17) "Maintained payroll", the total taxable wages  
99 paid by the eligible business to qualified employees at or  
100 below base payroll;

101 (18) "Maintained revenue", the total revenue earned by  
102 the eligible business at or below base revenue;

103 (19) "Maintained taxable sales", the total taxable  
104 sales of the eligible business at or below base taxable  
105 sales;

106           (20) "New jobs", the number of qualified employees at  
107 the eligible business less the eligible business' base  
108 employment;

109           (21) "New payroll", the amount of taxable wages paid  
110 to qualified employees at the eligible business less the  
111 eligible business' base payroll;

112           (22) "New revenue", the total revenue earned by the  
113 eligible business less the eligible business' base revenue;

114           (23) "New taxable sales", the total taxable sales of  
115 the eligible business less the eligible business' base  
116 taxable sales;

117           (24) "Principal business operations", the location  
118 where at least sixty percent of a business's employees work  
119 or where employees who are paid at least sixty percent of  
120 such business's payroll work. A business that has agreed to  
121 relocate employees using the proceeds of a qualified  
122 investment to establish its principal business operations in  
123 a new location shall be deemed to have its principal  
124 business operations in such new location if it satisfied the  
125 requirements of this subdivision no later than one hundred  
126 eighty days after receiving a qualified investment;

127           (25) "Purchase price", the amount paid to the rural  
128 fund that issues a capital investment which shall not exceed  
129 the amount of capital investment authority certified under  
130 the provisions of section 620.3510;

131           (26) "Qualified employee", an employee of an eligible  
132 business who is scheduled to work an average of at least  
133 thirty-five hours per week for a twelve-month period or  
134 meets the customary practices accepted by that industry as  
135 full time;

136           (27) "Qualified investment", any investment in an  
137 eligible business or any loan to an eligible business with a

138 stated maturity date of at least one year after the date of  
139 issuance, excluding revolving lines of credit and senior  
140 secured debt unless the chief executive or similar officer  
141 of the eligible business certifies that the eligible  
142 business sought and was denied similar financing from a  
143 depository institution, by a rural fund; provided that, with  
144 respect to any one eligible business, the maximum amount of  
145 investments made in such business by one or more rural  
146 funds, on a collective basis with all of the business's  
147 affiliates, with the proceeds of capital investments shall  
148 be the greater of twenty percent of the rural fund's capital  
149 investment authority or six million five hundred thousand  
150 dollars, exclusive of investments made with repaid or  
151 redeemed investments or interest or profits realized thereon;

152 (28) "Rural area", any area of this state that is set  
153 out in the United States Department of Agriculture census  
154 places map as published by the United States Department of  
155 Agriculture with a census place population of less than  
156 fifty thousand inhabitants;

157 (29) "Rural fund", an entity certified by the  
158 department under the provisions of section 620.3510;

159 (30) "Rural investor", an entity that makes a capital  
160 investment in a rural fund, provided that such entity is not  
161 an alien, foreign entity or foreign-owned entity, or a  
162 foreign government;

163 (31) "Senior secured debt", any loan that is secured  
164 by a first mortgage on real estate with a loan-to-value  
165 ratio of less than eighty percent;

166 (32) "State sharing ratio", the ratio determined by  
167 taking the sum of the actual and projected direct and  
168 indirect state and local tax revenue projected over a period  
169 of at least ten subsequent years, as shown on the most

170 recent revenue impact assessment submitted by the rural fund  
171 as required in subdivision (5) of subsection 1 of section  
172 620.3530, divided by the amount of tax credit equity  
173 contributed by the investors of the rural investor in  
174 exchange for the tax credits authorized pursuant to sections  
175 620.3500 to 620.3530;

176 (33) "State tax liability", any liability incurred by  
177 any entity subject to the state income tax imposed under  
178 chapter 143, excluding withholding tax imposed under  
179 sections 143.191 to 143.265, or an insurance company paying  
180 an annual tax on its gross premium receipts, including  
181 retaliatory tax, or other financial institution paying taxes  
182 to the state or any political subdivision of the state under  
183 the provisions of chapter 148, or an express company which  
184 pays an annual tax on its gross receipts in this state;

185 (34) "Taxable sales", taxable sales as reported to the  
186 Missouri department of revenue, calculated as set forth in  
187 sections 144.010 to 144.525;

188 (35) "Third party capital", the difference between the  
189 rural fund's capital investment and the sum of the amount  
190 invested by the allocatee claiming the tax credits and the  
191 affiliate capital.

620.3510. 1. A rural fund that seeks to have an  
2 equity investment certified as a capital investment eligible  
3 for credits authorized under the provisions of sections  
4 620.3500 to 620.3530 shall apply to the department. The  
5 department shall begin accepting applications within ninety  
6 days of the effective date of sections 620.3500 to  
7 620.3530. The application shall include:

8 (1) The amount of capital investment requested;

9 (2) A copy of the applicant's or an affiliate of the  
10 applicant's license as a rural business investment company

11 under 7 U.S.C. Section 2009cc or as a small business  
12 investment company under 15 U.S.C. Section 681 and a  
13 certificate executed by an executive officer of the  
14 applicant attesting that such license remains in effect and  
15 has not been revoked;

16 (3) Evidence that, as of the date the application is  
17 submitted, the applicant or affiliates of the applicant have  
18 invested:

19 (a) At least one hundred million dollars in nonpublic  
20 companies located in counties within the United States with  
21 a population of less than fifty thousand according to the  
22 2020 decennial census of the United States; and

23 (b) At least thirty million dollars in nonpublic  
24 companies located in Missouri;

25 (4) A business plan that includes a revenue impact  
26 assessment projecting state and local tax revenue to be  
27 generated by the applicant's proposed qualified investments,  
28 prepared by a nationally-recognized, third-party,  
29 independent economic forecasting firm engaged by the  
30 applicant using a dynamic economic forecasting model that  
31 analyzes the applicant's business plan in yearly increments  
32 over the ten years following the date the application is  
33 submitted to the department. Such plan shall include an  
34 estimate of the new and maintained jobs, new and maintained  
35 payroll, new and maintained revenue, and new and maintained  
36 taxable sales in this state as a result of the applicant's  
37 qualified investments; and

38 (5) A nonrefundable application fee of five thousand  
39 dollars payable to the department.

40 2. Within sixty days after the receipt of a completed  
41 application, the department shall grant or deny the



42 application in full or in part. The department shall deny  
43 the application if:

44 (1) The applicant does not satisfy all of the criteria  
45 provided under subsection 1 of this section;

46 (2) The revenue impact assessment submitted with the  
47 application does not demonstrate that the applicant's  
48 business plan will result in a positive fiscal impact on  
49 this state over a ten-year period that exceeds the  
50 cumulative amount of tax credits that would be issued to the  
51 applicant if the application were approved; or

52 (3) The department has already approved the maximum  
53 amount of capital investment authority under section  
54 620.3515.

55 3. If the department denies any part of the  
56 application, it shall inform the applicant of the grounds  
57 for such denial. If the applicant provides any additional  
58 information required by the department or otherwise  
59 completes its application within fifteen days of the notice  
60 of denial, the application shall be considered complete as  
61 of the original date of resubmission. If the applicant  
62 fails to provide the information or fails to complete its  
63 application within the fifteen-day period, the application  
64 shall remain denied and shall be resubmitted in full with a  
65 new submission date and a new application fee.

66 4. Upon approval of an application, the department  
67 shall certify the proposed equity investment as a capital  
68 investment eligible for credits under sections 620.3500 to  
69 620.3530, subject to the limitations contained in section  
70 620.3515. The department shall provide written notice of  
71 the certification to the applicant, which shall include the  
72 amount of the applicant's capital investment authority. The  
73 department shall certify capital investments in the order

74 that the applications are received by the department.  
75 Applications received on the same day shall be deemed to  
76 have been received simultaneously. For applications that  
77 are complete and received on the same day, the department  
78 shall certify applications in proportionate percentages  
79 based upon the ratio of the amount of capital investment  
80 authority requested in an application to the total amount of  
81 capital investment authority requested in all applications.

620.3515. 1. The department shall certify capital  
2 investment authority under the provisions of sections  
3 620.3500 to 620.3530 in amounts that would authorize not  
4 more than sixteen million dollars in state tax credits to be  
5 claimed against state tax liability in any calendar year,  
6 excluding any credit amounts carried forward as provided  
7 under subsection 1 of section 620.3520. Within ninety days  
8 of the applicant receiving notice of certification, the  
9 rural fund shall issue the capital investment to, and  
10 receive cash in the amount of the certified amount from, a  
11 rural investor. At least ten percent of the rural  
12 investor's capital investment shall be composed of affiliate  
13 capital. The rural fund shall provide the department with  
14 evidence of the receipt of the cash investment within ninety-  
15 five days of the applicant receiving notice of  
16 certification. Such evidence shall include details of the  
17 third-party capital raised, including from any leverage  
18 source.

19 2. If the rural fund does not receive the cash  
20 investment and issue the capital investment within such time  
21 period following receipt of the certification notice, the  
22 certification shall lapse and the rural fund shall not issue  
23 the capital investment without reapplying to the department  
24 for certification. Lapsed certifications shall revert to

25 the department and shall be reissued pro rata to applicants  
26 whose capital investment allocations were reduced during the  
27 immediately preceding application cycle in accordance with  
28 the application process provided under subsection 4 of  
29 section 620.3510. Any lapsed certification not reissued  
30 within the same calendar year as the lapsed certification  
31 was issued shall not be reissued.

32 3. A rural fund, before making a qualified investment,  
33 may request from the department a written opinion as to  
34 whether the business in which it proposes to invest is an  
35 eligible business. Such request shall be on a form  
36 developed by the department to be completed by the eligible  
37 business and the rural fund. If the department fails to  
38 notify the rural fund of its determination by the twentieth  
39 business day following its receipt of the completed form and  
40 all information necessary to form its opinion, the business  
41 in which the rural fund proposes to invest shall be deemed  
42 an eligible business.

620.3520. 1. Upon making a capital investment in a  
2 rural fund, a rural investor shall have a vested right to  
3 earn a tax credit that will be issued by the department that  
4 may be used against such entity's state tax liability that  
5 may be utilized on each credit allowance date of such  
6 capital investment in an amount equal to the applicable  
7 percentage for such credit allowance date multiplied by the  
8 purchase price paid to the rural fund for the capital  
9 investment. The amount of the credit claimed by a rural  
10 investor shall not exceed the amount of such entity's state  
11 tax liability for the tax year for which the credit is  
12 claimed. Any amount of credit that a rural investor is  
13 prohibited from claiming in a taxable year as a result of  
14 this section may be carried forward for use in any of the

15 five subsequent taxable years and shall not be carried back  
16 to prior taxable years. A rural investor claiming a credit  
17 under the provisions of sections 620.3500 to 620.3530 shall  
18 not incur any additional tax that may arise as a result of  
19 claiming such credit.

20 2. No credit claimed under the provisions of sections  
21 620.3500 to 620.3530 shall be refundable or sellable on the  
22 open market. Credits earned by or allocated to a  
23 partnership, limited liability company, or S-corporation may  
24 be allocated to the partners, members, or shareholders of  
25 such entity for their direct use in accordance with the  
26 provisions of any agreement among such partners, members, or  
27 shareholders, and a rural fund shall notify the department  
28 of the names of the entities that are eligible to utilize  
29 credits pursuant to an allocation of credits or a change in  
30 allocation of credits, or due to a transfer of a capital  
31 investment upon such allocation, change, or transfer. Such  
32 allocation shall not be considered a sale for the purposes  
33 of this section.

34 3. The department may recapture credits from a  
35 taxpayer that claimed a credit authorized under this section  
36 if:

37 (1) The rural fund does not invest sixty percent of  
38 its capital investment authority in qualified investments in  
39 this state within two years of the credit allowance date and  
40 one hundred percent of its capital investment authority in  
41 qualified investments in this state within three years of  
42 the credit allowance date, provided that at least seventy  
43 percent of such initial qualified investments shall be made  
44 in eligible businesses located in rural areas or eligible  
45 businesses that are also agribusinesses. In no event shall  
46 more than thirty percent of such initial qualified

47 investments be made in eligible businesses located outside  
48 of a rural area;

49 (2) The rural fund fails to maintain qualified  
50 investments equal to ninety percent of its capital  
51 investment authority from the third until the sixth credit  
52 allowance date, with seventy percent of such investments  
53 maintained in eligible businesses located in rural areas or  
54 eligible businesses that are also agribusinesses, provided  
55 that in no event shall more than thirty percent of such  
56 qualified investments be made in eligible businesses located  
57 outside of a rural area. For each year the rural fund fails  
58 to maintain such investments, the department may recapture  
59 an amount of such year's allowed credits equal to the  
60 percentage difference between ninety percent of a rural  
61 fund's capital investment authority and the actual amount of  
62 qualified investments maintained for such year. For the  
63 purposes of this subdivision, a qualified investment is  
64 considered maintained even if the qualified investment was  
65 sold or repaid so long as the rural fund reinvests an amount  
66 equal to the capital returned or recovered by the rural fund  
67 from the original investment, exclusive of any profits  
68 realized, in other qualified investments in this state  
69 within twelve months of the receipt of such capital.  
70 Amounts received periodically by a rural fund shall be  
71 treated as continually invested in qualified investments if  
72 the amounts are reinvested in one or more qualified  
73 investments by the end of the following calendar year. A  
74 rural fund shall not be required to reinvest capital  
75 returned from qualified investments after the fifth credit  
76 allowance date, and such qualified investments shall be  
77 considered held continuously by the rural fund through the  
78 sixth credit allowance date;

79           (3) The rural fund, before exiting the program in  
80 accordance with sections 620.3500 to 620.3530 or prior to  
81 thirty days after the sixth credit allowance date, whichever  
82 is earlier, makes a distribution or payment that results in  
83 the rural fund having less than one hundred percent of its  
84 capital investment authority invested in qualified  
85 investments in this state or held in cash or other  
86 marketable securities, provided a rural fund shall be  
87 permitted to make distributions in amounts necessary for the  
88 principal and interest payments due to the leverage source;  
89 or

90           (4) The rural fund violates the provisions of section  
91 620.3525, in which case the department may recapture an  
92 amount equal to the amount of a rural fund's capital  
93 investment authority found to be in violation of such  
94 provisions.

95 For the purposes of meeting and maintaining the objectives  
96 established for investment in subdivisions (1) and (2) of  
97 this subsection, a rural fund's qualified investments shall  
98 be multiplied by a factor of one and a quarter in counties  
99 with less than thirty thousand in population and more than  
100 thirteen thousand in population and shall be multiplied by a  
101 factor of one and a half in counties with a population of  
102 thirteen thousand or less according to the most recent  
103 decennial census.

104           4. No recapture shall occur until the rural fund has  
105 been given notice of noncompliance and afforded six months  
106 from the date of such notice to cure the noncompliance.

          620.3525. No eligible business that receives a  
2 qualified investment under the provisions of sections

3 620.3500 to 620.3530, or any affiliates of such eligible  
4 businesses, shall directly or indirectly:

5 (1) Own or have the right to acquire an ownership  
6 interest in a rural fund or member or affiliate of a rural  
7 fund, including, but not limited to, a holder of a capital  
8 investment issued by the rural fund; or

9 (2) Loan to or invest in a rural fund or member or  
10 affiliate of a rural fund, including, but not limited to, a  
11 holder of a capital investment issued by a rural fund, where  
12 the proceeds of such loan or investment are directly or  
13 indirectly used to fund or refinance the purchase of a  
14 capital investment under sections 620.3500 to 620.3530.

620.3530. 1. Rural funds shall submit a report to the  
2 department within the first fifteen business days after the  
3 second and third credit allowance date. The report  
4 following the second credit allowance date shall provide  
5 documentation as to the investment of sixty percent of the  
6 purchase price of such capital investment in qualified  
7 investments. The report following the third credit  
8 allowance date shall provide documentation as to the  
9 investment of one hundred percent of the purchase price of  
10 such capital investment in qualified investments. For all  
11 subsequent years, rural funds shall submit an annual report  
12 to the department within ninety days of the beginning of the  
13 calendar year during the compliance period. Unless  
14 previously reported pursuant to this subsection, such  
15 reports shall also include:

16 (1) The name and location of each eligible business  
17 receiving a qualified investment;

18 (2) Bank statements of such rural fund evidencing each  
19 qualified investment;

20 (3) A copy of the written opinion of the department,  
21 as provided in subsection 3 of section 620.3515, or evidence  
22 that such business was an eligible business at the time of  
23 such qualified investment, as applicable;

24 (4) The total number of new jobs, maintained jobs, new  
25 payroll, maintained payroll, new revenue, and maintained  
26 revenue by each eligible business receiving a qualified  
27 investment from a rural fund;

28 (5) A revenue impact assessment projecting state and  
29 local tax revenue actually generated and projected to be  
30 generated from a rural fund's qualified investments,  
31 prepared by a nationally-recognized, third-party,  
32 independent firm engaged by the rural fund, in agreement  
33 with the department, that uses a dynamic forecasting model  
34 that projects the direct and indirect state and local tax  
35 revenue for a period of not less than ten years; and

36 (6) Such other information as required by the  
37 department.

38 2. The program authorized pursuant to sections  
39 620.3500 to 620.3530 shall be considered a business  
40 recruitment tax credit under subdivision (4) of subsection 2  
41 of section 135.800, and any rural fund approved under this  
42 program shall be subject to the provisions of sections  
43 135.800 to 135.830.

44 3. On or after the sixth anniversary of the initial  
45 credit allowance date, a rural fund may apply to the  
46 department to exit the program and no longer be subject to  
47 regulation under the provisions of sections 620.3500 to  
48 620.3530. Such request shall be on a form developed by the  
49 department to be completed by the rural fund. The  
50 department shall respond to the exit application within  
51 thirty days of receipt of the completed form. In evaluating



52 the exit application, the fact that no credits have been  
53 recaptured and that the rural fund has not received a notice  
54 of recapture that has not been cured pursuant to subsection  
55 4 of section 620.3520 shall be sufficient evidence to prove  
56 that the rural fund is eligible for exit. The department  
57 shall not unreasonably deny, delay, or withhold its  
58 determination of an exit application submitted under this  
59 subsection. If the exit application is denied, the notice  
60 shall include the reasons for such determination.

61 4. Upon exit from the program in accordance with  
62 subsection 3 of this section, in the event the state sharing  
63 ratio is less than one, the state shall receive a share of  
64 distributions made with respect to the capital investment  
65 raised by the rural fund equal to one minus the state  
66 sharing ratio multiplied by the amount of tax credit equity  
67 contributed by the investors of the rural investor in  
68 exchange for the tax credits authorized pursuant to sections  
69 620.3500 to 620.3530, provided the rural fund may make  
70 distributions to make payments on the leverage source in an  
71 amount not to exceed principal and interest owed on the  
72 leverage source.

73 5. Pursuant to section 23.253 of the Missouri sunset  
74 act:

75 (1) The program authorized under sections 620.3500 to  
76 620.3530 shall expire six years after the effective date of  
77 sections 620.3500 to 620.3530, unless reauthorized by the  
78 general assembly; and

79 (2) Sections 620.3500 to 620.3530 shall terminate on  
80 September first of the calendar year immediately following  
81 the calendar year in which the program authorized under  
82 sections 620.3500 to 620.3530 is sunset; and

83           (3) If such program is reauthorized, the program  
84 authorized under sections 620.3500 to 620.3530 shall  
85 automatically sunset six years after the effective date of  
86 the reauthorization of sections 620.3500 to 620.3530; and

87           (4) Nothing in this subsection shall preclude a rural  
88 fund that has received certified capital investment  
89 authority from the department prior to the expiration of  
90 sections 620.3500 to 620.3530 from issuing the capital  
91 investment pursuant to that authority in accordance with  
92 sections 620.3500 to 620.3530.

93           6. The department may adopt such rules, statements of  
94 policy, procedures, forms, and guidelines as may be  
95 necessary to carry out the provisions of sections 620.3500  
96 to 620.3530. Any rule or portion of a rule, as that term is  
97 defined in section 536.010, that is created under the  
98 authority delegated in this section shall become effective  
99 only if it complies with and is subject to all of the  
100 provisions of chapter 536 and, if applicable, section  
101 536.028. This section and chapter 536 are nonseverable and  
102 if any of the powers vested with the general assembly  
103 pursuant to chapter 536 to review, to delay the effective  
104 date, or to disapprove and annul a rule are subsequently  
105 held unconstitutional, then the grant of rulemaking  
106 authority and any rule proposed or adopted after August 28,  
107 2024, shall be invalid and void.

✓