MU engineering faculty's firm gets $6M from Chinese investors

Nanova Inc., a high-tech biomaterials firm launched by engineering faculty at the University of Missouri, will get a $6 million boost from Chinese investors, the Missourian reports.

The $6 million boost will go toward marketing the firm's medical innovations. MU and Columbia officials are partnering with China-based Summitview Capital in a venture aimed at fostering economic growth for both regions. Nanova specializes in devices for orthopedic, dental and cardiovascular markets.
MU official leaves for Westminster job

A University of Missouri development leader has been appointed vice president for institutional advancement at Westminster College.

Bill Sheehan has worked as MU associate vice chancellor for development since 2006 and has been part of the MU faculty since 1998.

Sheehan said his decision to leave MU had to do with his "strong ties to small, private, liberal arts colleges." He received his Bachelor of Science degree from Central Methodist University and served there as dean of student life and director of residence life. Sheehan also worked at Columbia College as executive director of advancement.

Sheehan said the leadership of the Westminster College president and the mission of the school are reasons he wanted to make the move to Fulton. At Westminster, Sheehan will oversee fundraising and alumni relations. He starts in his new position April 22.
MU will host Midwest renewable energy conference

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BY Christine Coester

COLUMBIA — Clean energy experts from across the country will present strategies aimed at reducing the Midwest's dependence on fossil fuels at a conference Thursday.

The 8th annual Advancing Renewables in the Midwest Conference will be held at the MU Christopher S. Bond Life Sciences Center.

Topics will range from electric transportation and community solar programs to renewable energy applications in the military, churches and schools.

"We try to bring in speakers that will inform people about how renewable energy is taking hold in the Midwest," said Connie Kacprowicz, communications and marketing supervisor with Columbia Water and Light.

The keynote speaker, Paul Komor, is the energy education director at the Renewable and Sustainable Energy Institute and a lecturer at University of Colorado at Boulder.

He will talk about the future of electric utilities and the push to incorporate clean, renewable energy while keeping costs low and maintaining reliability standards, Kacprowicz said.

The conference is a collaboration of Columbia Water and Light, the MU Department of Soil, Environmental and Atmospheric Sciences and the state Department of Natural Resources.

It will run from 8 a.m. to 4 p.m., and about 200 people are expected to attend.

For additional detail on speakers, conference topics and registration, go to advancingrenewables.org.
A trio of measures that could reduce taxes for some businesses won approval Wednesday in the Missouri House, as lawmakers continued pushing to keep pace with recent tax breaks in Kansas and other neighboring states.

One of the bills would cut income taxes for thousands of corporations in Missouri. The other two measures would target tax breaks at particular high-tech companies that policymakers hope to attract to Missouri. All told, the legislation could reduce Missouri revenues by tens of millions of dollars annually.

Throughout the session, lawmakers have cited recent income tax cuts and aggressive business incentives in Kansas as a reason for Missouri to reciprocate with its own tax breaks. Missouri's western rival again appeared to be a motivating factor in Wednesday's House votes.

"I am tired of hearing about Kansas," said Rep. Vicki Englund, a Democrat from St. Louis County who supported the two new business incentive bills.

The House passed legislation, 126-26, creating a tax credit for so-called "angel investors" in high-tech, startup businesses _ something that the Angel Capital Association says already exists in Kansas and about half of all states. The Missouri bill would provide up to $6 million annually of such tax credits beginning in 2014.

The House passed legislation, 128-25, authorizing state and local sales tax breaks for large "data centers" that house computer servers vital to many online businesses. Similar incentives already exist in about a dozen states, including Kansas and many of Missouri's other neighbors. The House plan would waive taxes on the purchase of computers, equipment, materials and utilities used by the data centers.

Both of those incentive bills now go to the Senate, which already has approved the new programs as part of its broader tax policy legislation.
The Republican-led House also gave initial approval Wednesday on a largely partisan voice vote to a bill that would gradually cut the state’s corporate income tax rate from the current 6.25 percent to 4.25 percent by 2016. Once fully phased in, the tax cut could reduce Missouri revenues by $123 million annually, according to the University of Missouri’s Economic Policy Analysis and Research Center.

The corporate income tax cut is sponsored by Rep. Andrew Koenig, a Republican from St. Louis County who voted against the tax breaks for data centers and startup companies. Koenig described the targeted tax breaks as “manipulating markets and picking winners and losers” but said a general reduction in the corporate tax rate is “equal across the board.”

Missouri has about 40,000 corporate income taxpayers, according to figures from the state Department of Revenue.

Yet many small business owners may not benefit from a corporate tax reduction, because their business income is reported on their individual income tax returns, said Brad Jones, the Missouri director of the National Federation of Independent Business.

Earlier this month, the Missouri Senate passed a sweeping measure that would gradually cut individual and corporate income taxes, raise the state sales tax and make various other tax changes. Different groups have projected that the Senate bill could reduce state revenues by between $477 million and $960 million annually once fully phased in.

Last month, the Senate also passed an overhaul of the state’s tax credit programs that would redirect money from developers of low-income housing and historic buildings to businesses focused on high-tech jobs and international trade. That measure was projected to save the state tens of millions of dollars annually.

Like the Senate legislation, Koenig’s bill seeks to increase Missouri tax collections from online sales and out-of-state retailers that deliver products to Missouri homes.

Koenig’s bill would create a new state income tax deduction of up to $10,000 for people who purchase newly built homes between Aug. 28, 2013, and the end of 2015. That could reduce Missouri revenues by between $20 million and $60 million, according to projections by state budget officials.

An amendment added Wednesday to Koenig’s bill by Rep. Paul Curtman, R-Pacific, also could eventually reduce individual income taxes for many Missouri residents by requiring the state’s tax brackets to be adjusted annually for inflation. The result is that it people could eventually earn more income before being charged the maximum tax rate.