

FIRST REGULAR SESSION

HOUSE BILL NO. 617

91ST GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVES GAMBARO, FOLEY, HILGEMANN, KENNEDY (Co-sponsors),
LAWSON AND BOYKINS.

Read 1st time February 1, 2001, and 1000 copies ordered printed.

TED WEDEL, Chief Clerk

0803L.03I

AN ACT

To repeal section 135.484, RSMo 2000, relating to tax credits for community improvement, and to enact in lieu thereof one new section relating to the same subject.

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

Section A. Section 135.484, RSMo 2000, is repealed and one new section enacted in lieu thereof, to be known as section 135.484, to read as follows:

135.484. 1. Beginning January 1, 2000, tax credits shall be allowed pursuant to section 135.481 in an amount not to exceed sixteen million dollars per year. Of this total amount of tax credits in any given year, eight million dollars shall **initially** be set aside for projects in areas described in subdivision (6) of section 135.478 and eight million dollars for projects in areas described in subdivision (10) of section 135.478. **If, by October first of any calendar year, the director has issued all eight million dollars of tax credits allowed for projects in areas described in subdivision (6) of section 135.478, but not for projects in areas described in subdivision (10) of section 135.478, or vice versa, the director shall reallocate seventy percent of any unused credits for issuance to taxpayers which:**

(1) Are engaged in projects in the area in which tax credits totaling eight million dollars have already been issued for the same year; and

(2) Have already applied for, but have not yet been issued, tax credits pursuant to section 135.487 for the same year.

Reallocated credits shall be issued pursuant to section 135.487; except that, the maximum reallocated tax credit for any project shall not exceed five hundred sixty thousand dollars.

The maximum tax credit for a project consisting of multiple-unit qualifying residences in a

18 distressed community shall not exceed three million dollars.

19 2. Any amount of credit which exceeds the tax liability of a taxpayer for the tax year in
20 which the credit is first claimed may be carried back to any of the taxpayer's three prior tax years
21 and carried forward to any of the taxpayer's five subsequent tax years. A certificate of tax credit
22 issued to a taxpayer by the department may be assigned, transferred, sold or otherwise conveyed.
23 Whenever a certificate of tax credit is assigned, transferred, sold or otherwise conveyed, a
24 notarized endorsement shall be filed with the department specifying the name and address of the
25 new owner of the tax credit and the value of the credit.

26 3. The tax credits allowed pursuant to sections 135.475 to 135.487 may not be claimed
27 in addition to any other state tax credits, with the exception of the historic structures
28 rehabilitation tax credit authorized pursuant to sections 253.545 to 253.559, RSMo, which
29 insofar as sections 135.475 to 135.487 are concerned may be claimed only in conjunction with
30 the tax credit allowed pursuant to subsection 4 of section 135.481. In order for a taxpayer
31 eligible for the historic structures rehabilitation tax credit to claim the tax credit allowed pursuant
32 to subsection 4 of section 135.481, the taxpayer must comply with the requirements of sections
33 253.545 to 253.559, RSMo, and in such cases, the amount of the tax credit pursuant to
34 subsection 4 of section 135.481 shall be limited to the lesser of twenty percent of the taxpayer's
35 eligible costs or forty thousand dollars.