

HCS HB 257 -- TAX CREDITS

SPONSOR: Myers (Munzlinger)

COMMITTEE ACTION: Voted "do pass" by the Committee on Agriculture by a vote of 21 to 0 with 1 present.

This substitute allows tax credits for investments in eligible new generation cooperatives or new generation processing entities to be taken against estimated quarterly taxes paid.

The substitute also adds new generation cooperative tax credits to the restriction that the tax credits taken against insurance premiums will not reduce moneys transferred to the county foreign insurance fund.

FISCAL NOTE: No impact on state funds.

PROPOSERS: Supporters say that the bill facilitates business entities purchase of tax credits from producers investing in a eligible new generation cooperative or an eligible new generation processing entity at a higher rate of exchange. The bill also allows agricultural product utilization contributor tax credits to be purchased by business entities from persons contributing to the Agricultural Product Utilization Grant Fund at a higher rate of exchange.

Testifying for the bill were Representative Munzlinger; Missouri Farm Bureau; John Egglestone, NEMO Grain Processing, Inc.; Rodger Young, East Central Agricultural Products, Inc.; and Missouri Corn Growers Association.

OPPOSERS: There was no opposition voiced to the committee.

Roland Tackett, Legislative Analyst