

HB 758 -- Research Tax Credits for Corporations

Sponsor: Harris (23)

This bill allows certain corporations to receive a variety of tax credits for qualified research expenses. Permissible expenses and research activities are detailed in the bill.

The bill allows an existing corporation in a targeted industry to receive a tax credit equal to 10% of its qualified research costs. A new corporation in a targeted industry can receive a total tax credit equal to 22.5% of its qualified research costs. The bill also allows an existing corporation in a targeted industry to receive a tax credit equal to 15% of its qualified research costs if the corporation is working in partnership with any public university, public college, or public community college in Missouri. For a new corporation, this tax credit is equal to 17.5% of the qualified research costs.