

HCS HB 1182 -- TAX CREDITS

SPONSOR: Myers (Munzlinger)

COMMITTEE ACTION: Voted "do pass" by the Committee on Agriculture by a vote of 22 to 0 with 1 present.

This substitute allows the following tax credits to be taken against estimated quarterly taxes paid:

- (1) Credits for investments in eligible new generation cooperatives or eligible new generation processing entities; and
- (2) Credits received for contributions to the Agricultural Product Utilization Grant Fund.

The substitute adds eligible new generation cooperatives, eligible new generation processing entities, and agricultural product utilization contributor tax credits to the restriction that the tax credits taken against insurance premiums will not reduce moneys transferred to the county stock insurance fund.

The substitute decreases the required number of employees in an employee-qualified capital project from 100 to 60 for investors to receive a New Generation Cooperative Incentive Tax Credit.

FISCAL NOTE: No impact on state funds.

PROPOSERS: Supporters say that the bill provides more flexibility in the redemption of both Agricultural Product Utilization Contributor Tax Credits and New Generation Cooperative Incentive Tax Credits.

Testifying for the bill were Representative Munzlinger; Missouri Farm Bureau; Missouri Soybean Association; Missouri Corn Growers Association; Missouri Cattlemen's Association; and Missouri Ag Industries Council, Inc.

OPPOSERS: There was no opposition voiced to the committee.

Roland Tackett, Legislative Analyst