

## HB 2016 -- Tax Credit for Sales of Certain Cattle

Sponsor: Schlottach

This bill authorizes the Agricultural and Small Business Development Authority to issue a tax credit certificate in an amount equal to six cents per pound above 500 pounds at the time qualified beef cattle are sold. The beef cattle must be born in Missouri after August 28, 2006, and raised and finished instate to qualify for the tax credit. The authority will require submission of an application for the tax credit including certain information which will be confidential.

The tax credit must be claimed in the year the qualifying sale occurs, but any unused portion may be carried back three taxable years, carried forward five taxable years, assigned, transferred, or sold. The maximum amount of tax credits that may be claimed beginning January 1, 2007, and ending on December 31, 2010, is \$10 million in any tax year but cannot exceed \$30 million in total. If the demand among qualified applicants for tax credits exceeds \$10 million in any year, the tax credits will be prorated among the qualified applicants.