

FIRST REGULAR SESSION

HOUSE BILL NO. 346

94TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVES MUNZLINGER (Sponsor), SCHAD, MUSCHANY,
SANDER AND SWINGER (Co-sponsors).

Read 1st time January 11, 2007 and copies ordered printed.

D. ADAM CRUMBLISS, Chief Clerk

0902L.01I

AN ACT

To repeal section 348.434, RSMo, and to enact in lieu thereof one new section relating to agricultural tax credits.

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

Section A. Section 348.434, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 348.434, to read as follows:

348.434. 1. The aggregate of tax credits issued per fiscal year pursuant to sections 348.430 and 348.432 shall not exceed [six] **twelve** million dollars.

2. Upon July 2, 1999, and ending June 30, 2000, tax credits shall be issued pursuant to section 348.430, except that, the authority shall allocate no more than three million dollars to fund section 348.432 in fiscal year 2000. Beginning in fiscal year 2001 and each subsequent year, tax credits shall be issued pursuant to section 348.432; **except that, one million dollars in tax credits may be issued under section 348.430 each fiscal year.**

3. Beginning the first day of May of each fiscal year following implementation of section 348.432, the authority may determine the extent of tax credits, pursuant to section 348.432, that will be utilized in each fiscal year. If the authority determines that:

(1) Less than [six] **eleven** million dollars for a fiscal year is to be utilized in tax credits pursuant to section 348.432; and

(2) The assets available to the authority, pursuant to section 348.430, do not exceed twelve million dollars;

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

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16 then, the authority may offer the remaining authorized tax credits be issued pursuant to section

17 348.430.

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