

HB 805 -- Missouri Technology Corporation

Sponsor: Grisamore

This bill allows the Missouri Technology Corporation to authorize up to \$10 million in tax credits per fiscal year.

A taxpayer can receive a 30% tax credit for a contribution toward the first \$500,000 in venture capital contributed to a qualifying company or a 40% tax credit if the company is located in a rural area or distressed community.

The corporation can reserve tax credits for taxpayers who contribute the initial \$5 million in venture capital to the company. The tax credit is equal to 30% of the amount invested or 40% if the company is located in a rural area or distressed community.

The reserved tax credits will only be issued to investors who have a net loss of investment within five years of contributing the first \$5 million in venture capital to an approved company.

A taxpayer can receive a 50% tax credit for contributions to a technology commercialization infrastructure project or for expenditures for industrial research conducted at a public research institution or private not-for-profit research institution for a collaborative research project approved by the corporation.

The credits can be used to offset current income taxes, carried over for three consecutive years, or transferred.

A qualifying company that relocates its headquarters out of Missouri, ceases to employ 80% of its employees in Missouri, alters the principal nature of its operations, or divests itself of key assets is required to repay the state for the tax credits issued to its contributors.