

HB 1150 -- Income Tax Credit for Safety Upgrades to Gas Stations

Sponsor: Wells

Beginning January 1, 2007, this bill authorizes an income tax credit equal to the lesser of 50% of the costs incurred to install safety upgrades to each gas station owned by the taxpayer or \$10,000. The Missouri Agricultural and Small Business Development Authority will determine eligibility for the credit. The cumulative amount of the tax credits will be \$500,000 annually. The tax credit may be taken against individual and corporate income tax. The tax credit can be transferred, sold, or assigned. The tax credit is not refundable, but can be carried back for up to three years and forward for up to five taxable years.

The provisions of the bill will expire January 1, 2010.