

HB 1425 -- Agricultural Tax Credits

Sponsor: Munzlinger

Currently, agricultural tax credits are not to exceed \$6 million in the aggregate in any fiscal year. This bill increases the maximum amount to \$12 million.

The Missouri Agricultural and Small Business Development Authority is allowed to issue up to \$1 million in agricultural product utilization tax credits in any fiscal year to individuals contributing cash funds to the authority. The funds are to be used for financial or technical assistance to rural agricultural business concepts approved by the authority.

Eleven million dollars of total tax credits, increased from \$6 million, are authorized annually for the New Generation Cooperative Incentive Tax Credit Program.

The bill extends from December 31, 2010, to December 31, 2016, the expiration date for the authority to issue agricultural tax credits.