

HB 2506 -- Tax Credit for AgriMissouri Retailers

Sponsor: Loehner

Beginning January 1, 2008, this bill authorizes a tax credit for retailers who provide at least 15 linear feet of shelf space in the retailer's establishment for AgriMissouri products, excluding AgriMissouri products distributed by a distributor. The tax credit will be equal to 15% of the retailer's gross sales of AgriMissouri products. The cumulative amount of tax credits allocated cannot exceed \$1 million in any fiscal year. The Director of the Department of Revenue must establish a procedure by which the cumulative amount of tax credits is apportioned among all taxpayers claiming the credit by April 15 of the fiscal year in which the credit is claimed.

AgriMissouri retailers must apply to the Department of Agriculture to certify to the Department of Revenue the amount of the tax credit. The tax credit cannot exceed the amount of the retailer's state tax liability for the tax year in which the credit is claimed. Any unused portion of the tax credit may be carried forward two years, but cannot be transferred, sold, or assigned. A retailer employing persons who are not authorized to work in the United States is disqualified from receiving a tax credit.

The Department of Agriculture must submit an annual report by February 15 to the Governor and General Assembly regarding statistics on participation by retailers, benefits to AgriMissouri producers, and recommended improvements for the sale of AgriMissouri products.

The provisions of the bill will expire six years from the effective date.