

HB 1786 -- Income Tax Credit to Attract Sporting Events

Sponsor: Jones (89)

This bill authorizes an income tax credit for the eligible costs, as specified in the bill, for bringing a major sporting event or game to Missouri. In order to receive the tax credit, the Department of Economic Development must certify the applicant's game support contract between the applicant and a site selection organization. These organizations are specified in the bill and include the National Collegiate Athletic Association (NCAA) and the United States Olympic Committee (USOC).

Within 60 days of the conclusion of the game, the department, in consultation with the Director of the Department of Revenue, must determine the amount of the incremental increase in tax revenues which are directly attributable or related to the game. Within 60 days of receiving documentation from the applicant of the eligible costs, the Department of Economic Development will issue a refundable tax credit equal to 100% of the eligible costs or 90% of the incremental increase in tax revenues within the market area which are directly attributable to the game, whichever is less. The applicant must submit evidence of the eligible costs within 30 days of the game's conclusion.

No more than \$10 million of these tax credits can be issued by the department in any fiscal year, and the credit may be transferred or sold. Game support contracts cannot be certified by the department later than six years from the effective date of the bill; however, the department can certify contracts during this six-year period for games that will be held more than six years from the effective date.