HB 4 -- Collection of State Moneys, Tax Credits, and Economic Development

Sponsor: Tilley

This bill changes the laws regarding the collection of moneys owed the state, certain tax credits, and economic development.

COLLECTION OF STATE MONEYS (Sections 32.028, 32.058, 32.087, 32.383, 32.385, 32.410, 32.420, 32.430, 32.440, 32.450, 32.460, 105.716, and 140.910, RSMo)

The bill:

(1) Allows the Director of the Department of Revenue to mail any document by first class mail after January 1, 2012, with the exception of certain specified chapters of law which require documents to be sent by certified mail;

(2) Requires the department director to retain 1% of the amount of any local sales or use taxes collected by the department for the cost of collection;

(3) Authorizes an amnesty from the assessment or payment of all penalties, additions to tax, and interest on delinquencies of unpaid taxes administered by the department which occurred on or prior to December 31, 2010. A taxpayer must apply for amnesty, file a tax return for each tax period for which amnesty is requested, pay the unpaid taxes in full from January 1, 2012, to June 30, 2012, and agree to comply with state tax laws for the next eight years from the date of the agreement. All tax payments received as a result of the tax amnesty program must be deposited into the General Revenue Fund unless otherwise earmarked by state law;

(4) Allows the Director of the Department of Revenue and the Commissioner of the Office of Administration to jointly enter into a reciprocal agreement with the federal government or any other state to offset vendor and contractor payments for any type of debt owed to the state. Currently, the department has a reciprocal agreement with the United States Treasury to offset income tax overpayments;

(5) Allows a state agency to refer any debt owed to it to the department for collection. The department and state agencies, including the judiciary, may exchange any necessary information; and the referring state agency must follow all federal and state laws regarding the confidentiality of information and records regarding the debtor. The department may compromise any referred state debt and is authorized to use all general remedies afforded

creditors of Missouri, remedies specific to the referring state agency, and remedies afforded the state in general. The department can employ staff, attorneys, prosecuting attorneys, and private collection agencies to aid in the collection of debt. The department must add 10% to the amount of debt to be collected for the cost of collection which can be waived under specified conditions;

(6) Requires anyone making a claim or having a judgment under the provisions of the State Legal Expense Fund to have a no-tax due statement from the department before any moneys can be expended from the fund for the settlement of any liability claim and allows an offset from the fund to satisfy any delinquent tax debt owed before payment is made to the person. Payments of less than $10,000 for property damage claims are not required to have a no-tax due statement; and

(7) Allows the department director to issue an administrative garnishment if he or she has filed a certificate of lien in the circuit court for delinquent income or sales or use taxes. Anyone receiving a garnishment order must turn over any of the taxpayer’s assets in his or her possession and any assets that are to become due the taxpayer including wages, salaries, commissions, bonuses, workers’ compensation benefits, disability benefits, pension or retirement payments, and interest less a reimbursement of no more than $6 per month to cover costs. The taxpayer may obtain relief from the garnishment by paying the total amount owed.

TERMINATION OF CERTAIN TAX CREDITS

The bill terminates the following tax credits as specified but allows any credit that is authorized prior to the expiration date to be issued and redeemed:

(1) Neighborhood Assistance Program and Affordable Housing Assistance Program Tax Credits. No credit can be authorized for these programs under Sections 32.100 - 32.125 on or after August 28, 2015 (Section 32.115);

(2) Development Tax Program Credits. No credit can be authorized for this program under Sections 32.100 - 32.125 on or after the effective date of the bill (Section 32.115);

(3) Missouri Development Finance Board Infrastructure Tax Credit. No credit can be authorized for contributions made to the Development and Reserve Fund, the Infrastructure Development Fund, or the Export Finance Fund on or after August 28, 2014 (Section 100.286);

(4) Missouri Development Finance Board Bond Guarantee Tax Credit. No credit can be authorized under this program on or after August 28, 2014 (Section 100.297);

(5) Missouri Business Use Incentives for Large-scale Development Program. No credit can be authorized under this program on or after August 28, 2017 (Section 100.850);

(6) Missouri Property Tax Credit. The provisions of the Missouri Property Tax Credit, commonly known as circuit breaker, which allow a renter to receive credit for paid rent are repealed; and beginning with Fiscal Year 2013, the amount attributable to renters in Fiscal Year 2011 will be appropriated to the newly created Missouri Senior Services Protection Fund for the Missouri Rx Plan. No credit can be authorized under the program on or after August 28, 2015 (Sections 135.010, 135.025, and 135.030);

(7) Income Tax Credit for Surviving Spouses of Public Safety Officers. The bill extends the provisions regarding the credit from August 28, 2013, to August 28, 2015 (Section 135.090);

(8) Tax Credit for a New or Expanded Business Facility. No credit can be authorized for the headquarters of certain employee-owned engineering firms, architectural firms, or accounting firms on or after August 28, 2017, instead of January 1, 2020 (Section 135.155);

(9) Special Needs Adoption and Children in Crisis Tax Credits. Expenses incurred as the result of an international adoption are not eligible for a tax credit under the Special Needs Adoption Tax Credit Program. No credit can be authorized under the Special Needs Adoption Program or the Children in Crisis Program on or after August 28, 2015, instead of August 28, 2012 (Sections 135.326 and 135.327);

(10) Youth Opportunities and Violence Prevention Act Tax Credit. No credit can be authorized under this program on or after August 28, 2015 (Section 135.460);

(11) Rebuilding Communities and Neighborhood Preservation Act. No credit can be authorized under this program on or after the effective date of the bill (Section 135.484);

(12) Tax Credit to Eligible Small Businesses to comply with the federal Americans With Disabilities Act. No credit can be authorized under this program on or after the effective date of the bill (Section 135.490);

(13) Tax Credit for Relocating a Business to a Distressed

Community. No credit can be authorized under this program on or after the effective date of the bill. The authority to use a certain amount of any remaining tax credits under the cap for the Residential Dwelling Access Tax Credit in Section 135.562 is removed (Section 135.535);

(14) Tax Credit for Contributions to Shelters for Victims of Domestic Violence. No credit can be authorized under this program on or after August 28, 2015 (Section 135.550);

(15) Residential Dwelling Access Tax Credit. No credit can be authorized under this program on or after August 28, 2015 (Section 135.562);

(16) Tax Credit for Contributions to Maternity Homes. No credit can be authorized under this program on or after August 28, 2015 (Section 135.600);

(17) Tax Credit for Contributions to Pregnancy Resource Centers. The bill extends the provisions regarding the tax credit from August 28, 2012, to August 28, 2015 (Section 135.630);

(18) Tax Credit for Donated Food. The bill extends the provisions regarding the income tax credit for a donation to a food pantry from August 28, 2011, to August 28, 2015 (Section 135.647);

(19) Qualified Beef Tax Credit Act. No credit can be authorized under this program on or after August 28, 2014 (Section 135.679);

(20) Tax Credit for Grape and Wine Producers. Beginning January 1, 2012, no more than $200,000 in tax credits can be authorized annually. No credit can be authorized under this program on or after August 28, 2014 (Section 135.700);

(21) Enhanced Enterprise Zone Tax Credit. No credit can be authorized under these provisions on or after August 28, 2017 (Sections 135.950 and 135.973);

(22) Residential Treatment Agency Tax Credit Act. The bill extends the provisions regarding the credit from August 28, 2012, to August 28, 2015. The annual amount of tax credits for which an agency is authorized is increased from up to 40% to up to 100% of the payments received from the Department of Social Services in the preceding 12 months (Section 135.1150);

(23) Family Development Account Program Tax Credit. The bill reduces the credit from 50% to 35% of a contribution that exceeds $1,000. No credit can be authorized under this program on or after August 28, 2015 (Section 208.770);

(24) Historic Structures Rehabilitation Tax Credit. For each fiscal year beginning on or after July 1, 2011, the bill limits to $80 million the total amount of credits that the Department of Economic Development can approve. For all applications for credits approved on or after July 1, 2011, no more than $125,000 may be issued for eligible costs and expenses incurred in the rehabilitation of certain eligible owner-occupied residential property. For each fiscal year beginning on or after July 1, 2011, the bill limits to $10 million the total amount of credits for projects receiving less than $275,000 that the Department of Economic Development can approve. For all credits authorized on or after July 1, 2011, the bill reduces from three years to two years the time period that the credit can be carried back and from 10 years to five years the time period that the credit can be carried forward. A taxpayer who receives a low-income housing tax credit for a project not financed through tax-exempt bond issuance cannot be eligible for a historic preservation tax credit for the same project. An application for final approval and issuance of a tax credit must include a cost and expense certification by an independent licensed certified public accountant with any accrued developer fees stated separately. The department will have 45 days from receipt of the application for final approval, inform the taxpayer of its initial determination, and issue an initial tax credit. The department will have 150 days from receipt to make the final determination and to issue any remaining eligible tax credits. If the amount of the initial tax credit issued exceeds the amount of the final approved eligible tax credit, the taxpayer is liable to repay the difference. If a taxpayer receives tax credits that include an amount attributable to accrued developer fees, he or she must submit within six years of completion of the rehabilitation an additional cost and expense certification verifying the total amount of developer fees actually accrued and paid. If the amount of the tax credits issued and attributable to developer fees exceeds the amount of developer fees actually accrued and paid, the taxpayer is liable to repay 25% of the excess. A taxpayer or his or her authorized representative may appeal any official decision on a preliminary or final approval to an independent third-party appeals officer designated by the department. No credit can be authorized under this program on or after August 28, 2018 (Sections 253.545 - 253.559);

(25) Agricultural Product Utilization Contributor Tax Credit and New Generation Cooperative Incentive Tax Credit. The bill requires a development facility and a renewable fuel production facility to be located in a rural area, as defined in the bill, in order to be eligible for the credit. No credit can be authorized under either program on or after August 28, 2014. The Missouri Small Business and Development Authority is required to allocate tax credits under these programs in a manner sufficient

to provide the greatest state benefit while providing the least amount of tax credits necessary (Sections 348.430, 348.432, and 348.434);

(26) Family Farm Livestock Loan Program. For all taxable years beginning on or after January 1, 2012, the bill restructures this program so that a tax credit is awarded to an applicant based upon the purchase price of the livestock rather than being awarded to the lender in an amount equal to the first year's interest on the breeding livestock loan. No credit can be authorized under this program on or after on August 28, 2014 (Section 348.500);

(27) Remediation Tax Credit. For each fiscal year beginning on or after July 1, 2011, but ending on or before June 30, 2015, no more than $40 million in Brownfield Redevelopment Program remediation tax credits can be authorized. For each fiscal year beginning on or after July 1, 2015, the total amount of tax credits is limited to $35 million; and no credit can be authorized on or after August 28, 2018. The bill prohibits the authorization of more than $10 million in Brownfield tax credits each fiscal year beginning on or after July 1, 2011, and ending on or before June 30, 2015, for projects that receive a Distressed Areas Land Assemblage Tax Credit. The total amount of credits is limited to $5 million for each fiscal year beginning on or after July 1, 2015, and no credit can be authorized on or after August 28, 2018. Projects eligible to receive a remediation tax credit will not be eligible to also receive a tax credit for a new or expanded business facility under Sections 135.100 - 135.150 or an enterprise zone under Sections 135.200 - 135.257 after the effective date of the bill (Section 447.708);

(28) Small Business Incubators Act Tax Credit. The bill specifies that loans and grants under this program will only be available upon receipt of matching private funds. No credit can be authorized under this program on or after the effective date of the bill (Section 620.495);

(29) Shared Care Program Tax Credit. No credit can be authorized under this program on or after August 28, 2015 (Section 660.055); and

(30) Job Retention Incentives under the Missouri Quality Jobs Program. The bill authorizes economic incentives for job retention projects under this program for a qualified company that retains a specified number of existing jobs and makes a specified amount of new capital investments. The economic incentives can be in the form of retaining taxes otherwise withheld from retained jobs or tax credits. The bill specifies the requirements for a qualified company to receive benefits

under the program, how the benefits will be calculated, and the penalties for failure to meet any requirements under the program. No tax credits can be authorized unless an appropriation is made, and no credit can be authorized on or after August 28, 2017 (Sections 620.1878 and 620.1881).

MUNICIPAL TECHNOLOGY BUSINESS FACILITY PROJECTS (Section 67.2050)

The governing body of any county, city, incorporated town, or village is allowed to engage in projects involving a technology business facility used for wired telecommunications; data processing, hosting, and related services; or Internet publishing and broadcasting and web search portals. The governing body is authorized to:

(1) Carry out technology business facility projects for economic development;

(2) Accept grants from the federal and state governments for the project's purposes and enter into an agreement which may be required by the grantor if the agreement is not contrary to Missouri laws;

(3) Receive any gifts and donations from private sources to be used for the project's purposes; and

(4) Enter into loan agreements and to sell, lease, or mortgage to individuals, partnerships, or corporations any component of a technology business facility project.

Transactions involving the lease or rental of any project component are exempt from local sales taxes, and leasehold interests will not be subject to property taxes.

If an individual or corporation transfers property for a project free of charge to the governing body, it will retain the right to have the governing body transfer the donated property back at no cost. The authorization to engage in projects involving a technology business facility does not authorize a political subdivision to provide telecommunications services or telecommunications facilities to the extent that they are prohibited from doing so under Section 392.410.

INCOME TAX CREDIT FOR COSTS TO ATTRACT SPORTING EVENTS (Sections 67.3000 and 67.3005)

The bill authorizes an income tax credit for the eligible costs of bringing a sporting event to Missouri. In order to receive the tax credit, the Department of Economic Development must certify the applicant's sporting event support contract between the applicant and a site selection organization. These organizations are specified in the bill and include, but are not limited to, the National Collegiate Athletic Association, the United States Olympic Committee, and the United States Golf Association.

The applicant must submit documentation of the eligible costs within 30 days of the conclusion of the sporting event. Within seven days of the conclusion of the sporting event, the department, in consultation with the Director of the Department of Revenue, must determine the total number of tickets sold at face value for the sporting event. Within 60 days of receiving the documentation from the applicant of the eligible costs, the department must issue a refundable tax credit equal to 100% of the eligible costs or an amount equal to $5 for every admission ticket sold to the sporting event, whichever is less. The tax credit may be transferred, sold, or assigned. No more than $3 million of these tax credits can be issued by the department in any fiscal year.

The department can only certify a support contract for a sporting event in which the location is selected after the effective date of the bill. The department cannot certify a contract after August 28, 2017, but can certify a contract before that date for a sporting event that will be held after that date.

The bill authorizes a tax credit equal to 50% of any eligible donation to a certified sponsor or local organizing committee. The credit is not refundable but can be carried forward up to four years. No more than $10 million of these tax credits can be issued by the department in any fiscal year.

DISTRESSED AREAS LAND ASSEMBLAGE TAX CREDIT ACT (Section 99.1205)

The five-year restriction during which an applicant can receive a tax credit for all interest costs under the act is removed. Beginning January 1, 2012, the annual amount of tax credits that can be issued under this program is reduced from $20 million to $15 million.

LOW-INCOME HOUSING TAX CREDITS (Sections 135.350 and 135.352)

For each fiscal year beginning on or after July 1, 2011, the bill limits the total amount of low-income housing tax credits that can be authorized for projects not financed through tax-exempt bond issuance to $110 million, authorizes the tax credit to be carried forward for five years, and reduces from three years to two years the time period that a low-income housing tax credit can be carried back.

Beginning July 1, 2011, through June 30, 2015, the bill limits the total amount of low-income housing tax credits that can be authorized annually for projects financed through tax-exempt bond issuance to $20 million. No credit can be authorized for a project financed through tax-exempt bond issuance after June 30, 2015; and no credit can be authorized under this program on or after August 28, 2018.

TAX CREDIT ACCOUNTABILITY ACT OF 2004 (Sections 135.815 and 135.825)

An administering agency is authorized to provide, by rule, for the recapture of tax credits for noncompliance with program requirements. The Committee on Legislative Research must conduct a review of any tax credit program by September 1 of the calendar year prior to the year in which the authorization or issuance of the credit will be prohibited.

DEVELOPMENTAL DISABILITY CARE PROVIDER TAX CREDIT PROGRAM (Section 135.1180)

The Developmental Disability Care Provider Tax Credit Program is established which, for all taxable years beginning on or after January 1, 2011, authorizes a credit of 50% of the amount of a taxpayer's contribution to a qualified developmental disability care provider if the provider submits an application for the credit to the Department of Social Services on behalf of the taxpayer, provides the taxpayer's name and identification number and the date and amount of the donation, and pays the department an amount equal to the value of the credit. The credit is not refundable but can be carried forward for up to four years and is transferable.

AEROTROPOLIS TRADE INCENTIVE AND TAX CREDIT ACT (Sections 135.1500 - 135.1521)

The bill establishes the Aerotropolis Trade Incentive and Tax Credit Act to encourage foreign trade by authorizing the Mayor of the City of St. Louis or the executive officer of certain counties to designate a gateway zone in a specified site within 50 miles of the Lambert-St. Louis International Airport, an area within the airport boundaries, or any area owned or managed by a port authority of any county or the City of St. Louis by providing written notification to the Department of Economic Development of the designation, including a legal description of the area of the gateway zone. Certain economic incentives will be available in a gateway zone for freight forwarders and owners of, tenants in, and entities operating within eligible facilities.

For all taxable years beginning on or after January 1, 2011, tax credits are authorized for freight forwarders against income taxes with the exception of withholding taxes; corporate franchise taxes; and financial institution taxes. For all taxable years beginning on or after January 1, 2013, tax credits are authorized for owners of eligible facilities with level one air cargo activity and for owners of qualified facilities with level two air cargo activity against income taxes with the exception of withholding taxes; corporate franchise taxes; and financial institution taxes.

The bill specifies the requirements for freight forwarders and owners of, tenants in, and entities operating within eligible facilities to receive benefits and how the benefits will be calculated.

The tax credits for freight forwarders and owners of eligible facilities are capped per fiscal year as specified in the bill. Tax credits that are authorized but not issued due to the annual caps can be carried forward to the next year. Tax credits that are authorized before the provisions of the bill expire will continue to be issued during the eligibility period. An authorized tax credit that exceeds an applicant's tax liability for a year may be carried forward for six years, transferred, sold, or assigned. No credit for a freight forwarder can be authorized after August 28, 2019. No credit for an owner of an eligible facility can be authorized after August 28, 2020.

The City of St. Louis and any county with a designated gateway zone may establish a board of supervisors that must annually levy special assessments on eligible facilities located within the gateway zone that receive benefits provided under the provisions of the bill. Except for assessments levied on eligible facilities within the boundaries of the airport, which must be remitted to the airport, revenues derived from the special assessments must be used to market and promote the gateway zone and defined cargo activities of the airport.

The provisions regarding the new programs will expire 16 years after the effective date of the bill.

SALES TAX EXEMPTION FOR ESSENTIAL MANUFACTURING REPAIRS AND MAINTENANCE (Section 144.054)

The bill exempts from state and local sales and use tax chemicals, machinery, equipment, and other materials essential to the processes of repairing and maintaining manufacturing equipment but excludes transportation, delivery, human resources activities, accounting, and other activities that are not part of the manufacturing process.

DATA STORAGE CENTERS (Section 144.810)

The bill authorizes a state and local sales and use tax exemption for up to 15 years on items related to a new data storage center and for up to 10 years on items related to an expanding data storage center. The exemption for a new center includes all electrical energy, gas, water, and other utilities including telecommunications and Internet services; all machinery, equipment, and computers; and all retail sales of tangible personal property and materials for the purpose of constructing, repairing, or remodeling a new data storage center. To be eligible, a new facility must invest at least $37 million within 36 consecutive months. The exemption for an expanding center includes all electrical energy, gas, water, and other utilities including telecommunications and Internet services which, on an annual basis, exceed the amount used in the existing or the replaced facility prior to the expansion; all machinery, equipment, and computers if the cost, on an annual basis, exceeds the average of the previous three years' expenditures used in the existing or the replaced facility prior to the expansion; and all retail sales of tangible personal property and materials for the purposes of constructing, repairing, or remodeling an expanding data storage center. To be eligible, an expanding facility must invest at least $5 million within 12 consecutive months. The Department of Economic Development and the Department of Revenue must cooperate in conducting random audits to make certain that the intent of these provisions are followed. No person receiving an exemption will be eligible for benefits under any business recruitment tax credit as defined in Section 135.800.

MISSOURI SCIENCE AND INNOVATION REINVESTMENT ACT (Sections 196.1109, 196.1115, and 348.250 - 348.300)

The bill establishes the Missouri Science and Innovation Reinvestment Act. The bill:

(1) Increases, from 10% to 30%, the amount of moneys appropriated to the Life Sciences Research Board that may be used for the construction of physical facilities in any fiscal year and specifies that up to 80% of the moneys must be appropriated to build research capacity at public and private not-for-profit institutions with at least 20% but no more than 50% to be used to promote life science technology transfer and technology commercialization;

(2) Specifies that the Missouri Technology Corporation will serve as the administrative agent for the board and provides for its perpetual existence;

(3) Changes the membership of the corporation’s board of

directors and requires the advice and consent of the Senate for the gubernatorial appointments to the board;

(4) Changes the mandatory annual audit of the corporation by the State Auditor to an audit at the discretion of the State Auditor;

(5) Specifies the terms and requirements for various designated and appointed board members; how members may be removed from the board; the meeting requirements and the operation of the board; and the powers of the board, including employment and benefits for the president and other corporation employees;

(6) Requires the corporation to submit an annual report by January 1 to the Governor and General Assembly on the distribution of money from the fund and any income of the corporation during the prior year, the growth of science and innovation research and industry in the state, and financial or performance audit recommendations including any recommendation for additional necessary legislation. Copies of the financial and performance evaluations must be given to the State Auditor. Currently, the corporation is required to only submit an annual report by November 1 on the corporation's structure, operation, and financial status to the Governor and General Assembly;

(7) Specifies that the corporation will be exempt from certain specified property, income, and sales and use taxes; have all the powers of a Missouri not-for-profit corporation; assume all moneys, property, or other remaining assets of the Missouri Seed Capital Investment Board which has been dissolved; and will not be subject to the provisions of Chapter 34;

(8) Requires the board to adopt and maintain a conflict of interest policy and to establish an executive committee, an audit committee, and a research alliance and specifies the duties and powers of each committee and the alliance;

(9) Adds additional provisions for closing certain meetings and records of the corporation board and committees of the board under the Open Meetings and Records Law, commonly known as the Sunshine Law;

(10) Renames the Missouri Technology Investment Fund as the Missouri Science and Innovation Reinvestment Fund and specifies that it will be funded, in part, by moneys appropriated by the General Assembly based on a certain percentage of the increase in gross wages of science and innovation employees over base year gross wages as defined in the bill. The Director of the Department of Economic Development, with assistance from the Director of the Department of Revenue, must establish the base year gross wages and determine the annual increase of science and

innovation employees' gross wages that exceeds the base year gross wages. This difference is multiplied by the applicable percentage to determine the amount that the Director of the Department of Revenue must transfer to the fund for each of the 25 funding years beginning July 1, 2012, subject to appropriation;

(11) Prohibits the board from selling the corporation or substantially all of its assets or merging the corporation with another entity without prior authorization by the General Assembly and specifies that the corporation will not terminate before the satisfaction of all outstanding financial obligations; and

(12) Requires any contract between the corporation and a not-for-profit organization for the operation of an innovation center to provide at least a 100% match by the nonprofit organization of any funds received by it from the corporation through appropriations.

MISSOURI HOUSING DEVELOPMENT COMMISSION (Sections 215.020, 215.030, 215.033, and 215.034)

The bill changes the composition of the Missouri Housing Development Commission by reducing the membership from 10 to six and removing all statewide elected officials from the commission. Three members are to be appointed by the President Pro Tem of the Senate and three members by the Speaker of the House of Representatives. The newly created Missouri Housing Development Commission Operating Budget Fund will be subject to annual appropriations.

MO JOBS TRAINING PROGRAM (Sections 620.800 - 620.809)

The MO Jobs Training Program is established to provide financial assistance to qualified companies for the training of employees in new jobs and the retraining or upgrading of the skills of full-time employees in retained jobs. The program will be funded through appropriations from the MO Jobs Development Fund which was formerly the Missouri Job Development Fund; the MO Jobs Community College New Jobs Training Fund which was formerly the Missouri Community College Job Training Program Fund; and the MO Jobs Community College Job Retention Training Fund which was formerly the Missouri Community College Job Retention Training Program Fund. The bill specifies the requirements for a qualified company to receive benefits under the program, how the benefits will be calculated, and the penalties for failure to meet any requirements under the program.

The provisions regarding the Missouri Job Training Joint

Legislative Oversight Committee are repealed and the MO Jobs Training Joint Legislative Oversight Committee is established consisting of three members of the House of Representatives appointed by the Speaker and three members of the Senate appointed by the President Pro Tem. An annual report must be submitted by October 1 to the Governor, Speaker of the House of Representatives, and President Pro Tem of the Senate regarding all assistance provided to industries during the preceding fiscal year.

These provisions will expire July 1, 2018.

RETALIATORY TAXES IMPOSED UPON INSURANCE COMPANIES (Section 1)

An insurance company claiming a state premium tax credit or deduction cannot be required to pay any additional retaliatory tax under Section 375.916 as a result of claiming the credit or deduction.

REPEAL OF CERTAIN TAX CREDITS

The provisions regarding the following tax credits are repealed:

(1) The credit for a person, firm, or corporation who engages in the business of producing charcoal or charcoal products in the state which has expired (Section 135.313);

(2) The credit for a donation of more than $100 to the Missouri Health Care Access Fund (Section 135.575); and

(3) The credit for a self-employed taxpayer who is ineligible for the federal income tax health insurance deduction under Section 162 of the federal Internal Revenue Code (Section 143.119).

The provisions of the bill regarding the income tax credit for attracting sporting events will expire six years from the effective date, and the provisions regarding the Developmental Disability Care Provider Tax Credit Program will expire four years from the effective date.

The bill contains an emergency clause.