

HB 1805 -- Income Tax Credit for Certain Internship Programs

Sponsor: Brandom

This bill establishes an income tax credit for tax years beginning January 1, 2010, equal to 10% of the stipend or salary paid to an intern in an internship program or .5% of the taxpayer's annual state income tax per intern if the internship is unpaid. The credit is limited to 20 interns per taxpayer per year, cannot exceed the amount of the taxpayer's state tax liability, cannot be refunded or sold, and cannot exceed a cumulative total of \$5,000 per taxpayer. The credit can be claimed by individuals, partners in a firm, shareholders in an S corporation, members in a limited liability company, corporations, corporations paying franchise tax, financial institutions paying taxes to Missouri, and express companies.

An eligible intern is any student enrolled full-time at any accredited educational institution in Missouri in a major field of study in science, technology, engineering, or mathematics who will be awarded a degree or certification upon completion of the internship program and works at least 12 weeks for at least 15 hours per week in the internship program.

The provisions of the bill expire December 31 six years after the effective date.