

House _____ Amendment NO. _____

Offered By _____

1 AMEND House Committee Substitute for Senate Substitute for Senate Committee Substitute for
2 Senate Bill No. 83, Page 22, Section 92.387, Line 2, by inserting after all of said line the following:
3 "135.350. As used in this section, unless the context clearly requires otherwise, the following
4 words and phrases shall mean:

5 (1) "Commission", the Missouri housing development commission, or its successor agency;

6 (2) "Director", director of the department of revenue;

7 (3) "Eligibility statement", a statement authorized and issued by the commission certifying
8 that a given project qualifies for the Missouri low-income housing tax credit. The commission shall
9 promulgate rules establishing criteria upon which the eligibility statements will be issued. The
10 eligibility statement shall specify the amount of the Missouri low-income housing tax credit allowed.
11 The commission shall only authorize the tax credits to qualified projects which begin after June 18,
12 1991;

13 (4) "Federal credit period", the same meaning as is prescribed the term "credit period" under
14 section 42 of the 1986 Internal Revenue Code, as amended;

15 (5) "Federal low-income housing tax credit", the federal tax credit as provided in section 42
16 of the 1986 Internal Revenue Code, as amended;

17 [(5)] (6) "Low-income project", a housing project which has restricted rents that do not
18 exceed thirty percent of median income for at least forty percent of its units occupied by persons of
19 families having incomes of sixty percent or less of the median income, or at least twenty percent of
20 the units occupied by persons or families having incomes of fifty percent or less of the median
21 income;

22 [(6)] (7) "Median income", those incomes which are determined by the federal Department
23 of Housing and Urban Development guidelines and adjusted for family size;

24 [(7)] (8) "Qualified Missouri project", a qualified low-income building as that term is
25 defined in section 42 of the 1986 Internal Revenue Code, as amended, which is located in Missouri;

26 [(8)] (9) "Taxpayer", person, firm or corporation subject to the state income tax imposed by
27 the provisions of chapter 143 (except withholding imposed by sections 143.191 to 143.265) or a
28 corporation subject to the annual corporation franchise tax imposed by the provisions of chapter 147,
29 or an insurance company paying an annual tax on its gross premium receipts in this state, or other
30 financial institution paying taxes to the state of Missouri or any political subdivision of this state
31 under the provisions of chapter 148, or an express company which pays an annual tax on its gross
32 receipts in this state.

33 135.352. 1. A taxpayer owning an interest in a qualified Missouri project shall, subject to
34 the limitations provided under the provisions of subsection 3 of this section, be allowed a state tax
35 credit, whether or not allowed a federal tax credit, to be termed the Missouri low-income housing tax
36 credit, if the commission issues an eligibility statement for that project.

37 2. For qualified Missouri projects placed in service after January 1, 1997, the Missouri

Action Taken _____ Date _____

low-income housing tax credit available to a project shall be such amount as the commission shall determine is necessary to ensure the feasibility of the project, up to an amount equal to the federal low-income housing tax credit for a qualified Missouri project, for a federal [tax] credit period, and such amount shall be subtracted from the amount of state tax otherwise due for the same tax period.

3. No more than six million dollars in tax credits shall be authorized each fiscal year ending on or before June 30, 2014, for projects financed through tax-exempt bond issuance.

4. For purposes of the limitations provided under this subsection, the aggregate amount of tax credits allowed over a federal credit period shall be attributed to the fiscal year in which such credits are authorized by the commission for a qualified Missouri project. For each fiscal year beginning on or after July 1, 2014, there shall be a three million dollar cap on tax credit authorizations for projects which are financed through tax exempt bond issuance. For projects which are not financed through tax exempt bond issuance, the maximum amount of tax credits authorized shall be as follows:

(1) For fiscal year 2014, one hundred thirty-three million dollars;

(2) For fiscal year 2015, one hundred thirty-one million dollars;

(3) For fiscal year 2016, one hundred twenty-nine million dollars;

(4) For fiscal year 2017, one hundred twenty-seven million dollars; and

(5) For the fiscal years beginning on and after 2018, one hundred twenty-five million dollars.

5. The Missouri low-income housing tax credit shall be taken against the taxes and in the order specified pursuant to section 32.115. The credit authorized by this section shall not be refundable. Any amount of credit that exceeds the tax due for a taxpayer's taxable year may be carried back to any of the taxpayer's three prior taxable years or carried forward to any of the taxpayer's five subsequent taxable years.

[5.] 6. All or any portion of Missouri tax credits issued in accordance with the provisions of sections 135.350 to 135.362 may be allocated to parties who are eligible pursuant to the provisions of subsection 1 of this section. Beginning January 1, 1995, for qualified projects which began on or after January 1, 1994, an owner of a qualified Missouri project shall certify to the director the amount of credit allocated to each taxpayer. The owner of the project shall provide to the director appropriate information so that the low-income housing tax credit can be properly allocated.

[6.] 7. In the event that recapture of Missouri low-income housing tax credits is required pursuant to subsection 2 of section 135.355, any statement submitted to the director as provided in this section shall include the proportion of the state credit required to be recaptured, the identity of each taxpayer subject to the recapture and the amount of credit previously allocated to such taxpayer.

8. A taxpayer that receives state tax credits under the provisions of sections 253.545 to 253.559 shall be ineligible to receive state tax credits under the provisions of sections 135.350 to 135.363 for the same project, if such project is not financed through tax exempt bond issuance.

9. Any entity that receives a tax credit under sections 135.350 through 135.363 shall be deemed to have waived their right to present evidence to the state tax commission in any appeal of their real estate property assessment relating to the ability of property for which the credits were issued to generate income.

[7.] 10. The director of the department may promulgate rules and regulations necessary to administer the provisions of this section. No rule or portion of a rule promulgated pursuant to the authority of this section shall become effective unless it has been promulgated pursuant to the provisions of section 536.024."; and

Further amend said bill by amending the title, enacting clause, and intersectional references accordingly.