

HOUSE**AMENDMENT NO. _____****Offered by _____****of _____**

1 AMEND House Committee Substitute No. 2 for House Bill No. 698,
 2 Page 7, Section 99.1205, Line 144, by deleting all of said line
 3 and inserting in lieu thereof the following: "entitled to
 4 receive such tax credits may transfer, sell, or assign the tax
 5 credits through December 31, 2013, but beginning January 1, 2014,
 6 no tax credit issued under this section shall in any manner be
 7 transferred, sold, assigned, exchanged, or otherwise conveyed.
 8 Tax credits"; and
 9

10 Further amend said bill, Page 11, Section 100.850, Line 16,
 11 by inserting immediately after the word "made." the following:
 12 "Beginning January 1, 2014, no tax credit issued under this
 13 section shall in any manner be transferred, sold, assigned,
 14 exchanged, or otherwise conveyed."; and
 15

16 Further amend said bill, Page 11, Section 135.305, Line 9,
 17 by inserting after all of said line the following:

18 "135.309. Through December 31, 2013, the wood energy
 19 producer may elect to assign to a third party the approved tax
 20 credit. Certification of assignment and other appropriate forms
 21 must be filed with the Missouri department of revenue. Beginning
 22 January 1, 2014, no tax credit issued under sections 135.300 to
 23 135.311 shall in any manner be transferred, sold, assigned,
 24 exchanged, or otherwise conveyed."; and
 25

26 Further amend said bill, Page 13, Section 135.352, Line 45,
 27 by inserting after all of said line the following:

28 "135.363. 1. Through December 31, 2013, all or any portion
 29 of tax credits issued in accordance with the provisions of

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1 sections 135.350 to 135.363 may be transferred, sold or assigned
2 to parties who are eligible under the provisions of subsection 1
3 of section 135.352. Beginning January 1, 2014, no tax credit
4 issued under sections 135.350 to 135.363 shall in any manner be
5 transferred, sold, assigned, exchanged, or otherwise conveyed.

6 2. Beginning January 1, 1995, for qualified projects which
7 began on or after January 1, 1994, an owner or transferee
8 desiring to make a transfer, sale or assignment as described in
9 subsection 1 of this section shall submit to the director of the
10 department of revenue a statement which describes the amount of
11 credit for which such transfer, sale or assignment of credit is
12 eligible. The owner shall provide to the director of revenue
13 appropriate information so that the low-income housing tax credit
14 can be properly allocated.

15 3. In the event that recapture of Missouri low-income
16 housing tax credits is required pursuant to subsection 2 of
17 section 135.355, any statement submitted to the director of the
18 department of revenue as provided in this section shall include
19 the proportion of the state credit required to be recaptured, the
20 identity of each transferee subject to recapture and the amount
21 of credit previously transferred to such transferee.

22 4. The director of the department of revenue may prescribe
23 rules and regulations necessary for the administration of the
24 provisions of this section."; and
25

26 Further amend said bill, Page 14, Section 135.460, Line 27,
27 by inserting after all of said line the following: "Beginning
28 January 1, 2014, no tax credit issued under this section shall in
29 any manner be transferred, sold, assigned, exchanged, or
30 otherwise conveyed."; and
31

32 Further amend said bill, Page 16, Section 135.484, Line 11,
33 by inserting immediately after the word "conveyed" the following:
34 "through December 31, 2013, but beginning January 1, 2014, no tax
35 credit issued under this section shall in any manner be
36 transferred, sold, assigned, exchanged, or otherwise conveyed";
37 and

1
2 Further amend said bill, Page 18, Section 135.535, Line 65,
3 by inserting immediately after the word "transferee" the
4 following: "through December 31, 2013, but beginning January 1,
5 2014, no tax credit issued under this section shall in any manner
6 be transferred, sold, assigned, exchanged, or otherwise
7 conveyed"; and
8

9 Further amend said bill, Page 21, Section 135.679, Lines 78
10 to 81, by deleting all of said lines and inserting in lieu
11 thereof the following: "authority, the authority shall issue a
12 tax credit certificate in the appropriate amount. Through
13 December 31, 2013, tax credit certificates issued under this
14 section may be assigned, transferred, sold, or otherwise
15 conveyed, and the new owner of the tax credit certificate shall
16 have the same rights in the tax credit as the original taxpayer,
17 but beginning January 1, 2014, no tax credit issued under this
18 section shall in any manner be transferred, sold, assigned,
19 exchanged, or otherwise conveyed. Whenever a tax credit
20 certificate is assigned, transferred, sold or otherwise"; and
21

22 Further amend said bill, Page 27, Section 135.680, Line 206,
23 by inserting immediately after the word "market" the following:
24 ", nor shall in any manner be transferred, sold, assigned,
25 exchanged, or otherwise conveyed"; and
26

27 Further amend said bill, Page 31, Section 135.700, Line 11,
28 by inserting at the end of said line the following: "Beginning
29 January 1, 2014, no tax credit issued under this section shall in
30 any manner be transferred, sold, assigned, exchanged, or
31 otherwise conveyed."; and
32

33 Further amend said bill, Page 33, Section 135.710, Line 58,
34 by inserting immediately after the word "conveyed" the following:
35 "through December 31, 2013, but beginning January 1, 2014, no tax
36 credit issued under this section shall in any manner be
37 transferred, sold, assigned, exchanged, or otherwise conveyed";

1 and

2
3 Further amend said bill, Page 36, Section 135.750, Line 67,
4 by inserting immediately after the word "section" the following:
5 "through December 31, 2013, but beginning January 1, 2014, no tax
6 credit issued under this section shall in any manner be
7 transferred, sold, assigned, exchanged, or otherwise conveyed";
8 and

9
10 Further amend said bill, Page 39, Section 135.967, Line 92,
11 by deleting the word "Certificates" and inserting in lieu thereof
12 the following: "Through December 31, 2013, certificates"; and

13
14 Further amend said bill, Page 39, Section 135.967, Line 96,
15 by inserting at the end of said line the following: "Beginning
16 January 1, 2014, no tax credit issued under this section shall in
17 any manner be transferred, sold, assigned, exchanged, or
18 otherwise conveyed."; and

19
20 Further amend said bill, Page 42, Section 135.1570, Line 7,
21 by deleting all of said line and inserting in lieu thereof the
22 following: "to 135.1575 shall not in any manner be transferred,
23 sold, assigned, exchanged, or otherwise conveyed. Tax credits
24 granted to a"; and

25
26 Further amend said bill, Page 49, Section 208.770, Line 15,
27 by inserting at the end of said line the following: "Beginning
28 January 1, 2014, no tax credit issued under this section shall in
29 any manner be transferred, sold, assigned, exchanged, or
30 otherwise conveyed."; and

31
32 Further amend said bill, Page 54, Section 253.557, Lines 11
33 to 13, by deleting all of said lines and inserting in lieu
34 thereof the following: "under sections 253.545 to 253.559 for
35 the same project. Through December 31, 2013, taxpayers eligible
36 for such tax credits may transfer, sell or assign the credits to
37 any other taxpayer including, but not limited to, a

1 not-for-profit entity, but beginning January 1, 2014, no tax
2 credit issued under this section shall in any manner be
3 transferred, sold, assigned, exchanged, or otherwise conveyed.
4 Credits granted to a partnership, a limited liability company
5 taxed"; and
6

7 Further amend said bill, Page 67, Section 348.274, Lines 76
8 to 84, by deleting all of said lines and inserting in lieu
9 thereof the following: "No tax credit issued under this section
10 or section 348.273 shall in any manner be transferred, sold,
11 assigned, exchanged, or otherwise conveyed."; and
12

13 Further amend said bill, Page 68, Section 348.274, Line 140,
14 by inserting after all of said line the following:

15 "348.430. 1. The tax credit created in this section shall
16 be known as the "Agricultural Product Utilization Contributor Tax
17 Credit".

18 2. As used in this section, the following terms mean:

19 (1) "Authority", the agriculture and small business
20 development authority as provided in this chapter;

21 (2) "Contributor", an individual, partnership, corporation,
22 trust, limited liability company, entity or person that
23 contributes cash funds to the authority;

24 (3) "Development facility", a facility producing either a
25 good derived from an agricultural commodity or using a process to
26 produce a good derived from an agricultural product;

27 (4) "Eligible new generation cooperative", a nonprofit
28 cooperative association formed pursuant to chapter 274, or
29 incorporated pursuant to chapter 357, for the purpose of
30 operating within this state a development facility or a renewable
31 fuel production facility;

32 (5) "Eligible new generation processing entity", a
33 partnership, corporation, cooperative, or limited liability
34 company organized or incorporated pursuant to the laws of this
35 state consisting of not less than twelve members, approved by the
36 authority, for the purpose of owning or operating within this
37 state a development facility or a renewable fuel production

1 facility in which producer members:

2 (a) Hold a majority of the governance or voting rights of
3 the entity and any governing committee;

4 (b) Control the hiring and firing of management; and

5 (c) Deliver agricultural commodities or products to the
6 entity for processing, unless processing is required by multiple
7 entities;

8 (6) "Renewable fuel production facility", a facility
9 producing an energy source which is derived from a renewable,
10 domestically grown, organic compound capable of powering
11 machinery, including an engine or power plant, and any by-product
12 derived from such energy source.

13 3. For all tax years beginning on or after January 1, 1999,
14 a contributor who contributes funds to the authority may receive
15 a credit against the tax or estimated quarterly tax otherwise due
16 pursuant to chapter 143, other than taxes withheld pursuant to
17 sections 143.191 to 143.265, chapter [148 chapter] 147, or
18 chapter 148, in an amount of up to one hundred percent of such
19 contribution. Tax credits claimed in a taxable year may be done
20 so on a quarterly basis and applied to the estimated quarterly
21 tax pursuant to this subsection. If a quarterly tax credit claim
22 or series of claims contributes to causing an overpayment of
23 taxes for a taxable year, such overpayment shall not be refunded
24 but shall be applied to the next taxable year. The awarding of
25 such credit shall be at the approval of the authority, based on
26 the least amount of credits necessary to provide incentive for
27 the contributions. A contributor that receives tax credits for a
28 contribution to the authority shall receive no other
29 consideration or compensation for such contribution, other than a
30 federal tax deduction, if applicable, and goodwill.

31 4. A contributor shall submit to the authority an
32 application for the tax credit authorized by this section on a
33 form provided by the authority. If the contributor meets all
34 criteria prescribed by this section and the authority, the
35 authority shall issue a tax credit certificate in the appropriate
36 amount. Tax credits issued pursuant to this section may be
37 claimed in the taxable year in which the contributor contributes

1 funds to the authority. For all fiscal years beginning on or
2 after July 1, 2004, tax credits allowed pursuant to this section
3 may be carried back to any of the contributor's three prior tax
4 years and may be carried forward to any of the contributor's five
5 subsequent taxable years. Through December 31, 2013, tax credits
6 issued pursuant to this section may be assigned, transferred or
7 sold and the new owner of the tax credit shall have the same
8 rights in the credit as the contributor, but beginning January 1,
9 2014, no tax credit issued under this section shall in any manner
10 be transferred, sold, assigned, exchanged, or otherwise conveyed.
11 Whenever a certificate of tax credit is assigned, transferred,
12 sold or otherwise conveyed, a notarized endorsement shall be
13 filed with the authority specifying the name and address of the
14 new owner of the tax credit or the value of the credit.

15 5. The funds derived from contributions in this section
16 shall be used for financial assistance or technical assistance
17 for the purposes provided in section 348.407 to rural
18 agricultural business concepts as approved by the authority. The
19 authority may provide or facilitate loans, equity investments, or
20 guaranteed loans for rural agricultural business concepts, but
21 limited to two million dollars per project or the net state
22 economic impact, whichever is less. Loans, equity investments or
23 guaranteed loans may only be provided to feasible projects, and
24 for an amount that is the least amount necessary to cause the
25 project to occur, as determined by the authority. The authority
26 may structure the loans, equity investments or guaranteed loans
27 in a way that facilitates the project, but also provides for a
28 compensatory return on investment or loan payment to the
29 authority, based on the risk of the project.

30 6. In any given year, at least ten percent of the funds
31 granted to rural agricultural business concepts shall be awarded
32 to grant requests of twenty-five thousand dollars or less. No
33 single rural agricultural business concept shall receive more
34 than two hundred thousand dollars in grant awards from the
35 authority. Agricultural businesses owned by minority members or
36 women shall be given consideration in the allocation of funds.

37 348.432. 1. The tax credit created in this section shall

1 be known as the "New Generation Cooperative Incentive Tax
2 Credit".

3 2. As used in this section, the following terms mean:

4 (1) "Authority", the agriculture and small business
5 development authority as provided in this chapter;

6 (2) "Development facility", a facility producing either a
7 good derived from an agricultural commodity or using a process to
8 produce a good derived from an agricultural product;

9 (3) "Eligible new generation cooperative", a nonprofit
10 cooperative association formed pursuant to chapter 274 or
11 incorporated pursuant to chapter 357 for the purpose of operating
12 within this state a development facility or a renewable fuel
13 production facility and approved by the authority;

14 (4) "Eligible new generation processing entity", a
15 partnership, corporation, cooperative, or limited liability
16 company organized or incorporated pursuant to the laws of this
17 state consisting of not less than twelve members, approved by the
18 authority, for the purpose of owning or operating within this
19 state a development facility or a renewable fuel production
20 facility in which producer members:

21 (a) Hold a majority of the governance or voting rights of
22 the entity and any governing committee;

23 (b) Control the hiring and firing of management; and

24 (c) Deliver agricultural commodities or products to the
25 entity for processing, unless processing is required by multiple
26 entities;

27 (5) "Employee-qualified capital project", an eligible new
28 generation cooperative with capital costs greater than fifteen
29 million dollars which will employ at least sixty employees;

30 (6) "Large capital project", an eligible new generation
31 cooperative with capital costs greater than one million dollars;

32 (7) "Producer member", a person, partnership, corporation,
33 trust or limited liability company whose main purpose is
34 agricultural production that invests cash funds to an eligible
35 new generation cooperative or eligible new generation processing
36 entity;

37 (8) "Renewable fuel production facility", a facility

1 producing an energy source which is derived from a renewable,
2 domestically grown, organic compound capable of powering
3 machinery, including an engine or power plant, and any by-product
4 derived from such energy source;

5 (9) "Small capital project", an eligible new generation
6 cooperative with capital costs of no more than one million
7 dollars.

8 3. Beginning tax year 1999, and ending December 31, 2002,
9 any producer member who invests cash funds in an eligible new
10 generation cooperative or eligible new generation processing
11 entity may receive a credit against the tax or estimated
12 quarterly tax otherwise due pursuant to chapter 143, other than
13 taxes withheld pursuant to sections 143.191 to 143.265 or chapter
14 [148, chapter] 147, or chapter 148, in an amount equal to the
15 lesser of fifty percent of such producer member's investment or
16 fifteen thousand dollars.

17 4. For all tax years beginning on or after January 1, 2003,
18 any producer member who invests cash funds in an eligible new
19 generation cooperative or eligible new generation processing
20 entity may receive a credit against the tax or estimated
21 quarterly tax otherwise due pursuant to chapter 143, other than
22 taxes withheld pursuant to sections 143.191 to 143.265, chapter
23 147 or chapter 148, in an amount equal to the lesser of fifty
24 percent of such producer member's investment or fifteen thousand
25 dollars. Tax credits claimed in a taxable year may be done so on
26 a quarterly basis and applied to the estimated quarterly tax
27 pursuant to subsection 3 of this section. If a quarterly tax
28 credit claim or series of claims contributes to causing an
29 overpayment of taxes for a taxable year, such overpayment shall
30 not be refunded but shall be applied to the next taxable year.

31 5. A producer member shall submit to the authority an
32 application for the tax credit authorized by this section on a
33 form provided by the authority. If the producer member meets all
34 criteria prescribed by this section and is approved by the
35 authority, the authority shall issue a tax credit certificate in
36 the appropriate amount. Tax credits issued pursuant to this
37 section may be carried back to any of the producer member's three

1 prior taxable years and carried forward to any of the producer
2 member's five subsequent taxable years regardless of the type of
3 tax liability to which such credits are applied as authorized
4 pursuant to subsection 3 of this section. Through December 31,
5 2013, tax credits issued pursuant to this section may be
6 assigned, transferred, sold or otherwise conveyed and the new
7 owner of the tax credit shall have the same rights in the credit
8 as the producer member, but beginning January 1, 2014, no tax
9 credit issued under this section shall in any manner be
10 transferred, sold, assigned, exchanged, or otherwise conveyed.
11 Whenever a certificate of tax credit is assigned, transferred,
12 sold or otherwise conveyed, a notarized endorsement shall be
13 filed with the authority specifying the name and address of the
14 new owner of the tax credit or the value of the credit.

15 6. Ten percent of the tax credits authorized pursuant to
16 this section initially shall be offered in any fiscal year to
17 small capital projects. If any portion of the ten percent of tax
18 credits offered to small capital costs projects is unused in any
19 calendar year, then the unused portion of tax credits may be
20 offered to employee-qualified capital projects and large capital
21 projects. If the authority receives more applications for tax
22 credits for small capital projects than tax credits are
23 authorized therefor, then the authority, by rule, shall determine
24 the method of distribution of tax credits authorized for small
25 capital projects.

26 7. Ninety percent of the tax credits authorized pursuant to
27 this section initially shall be offered in any fiscal year to
28 employee-qualified capital projects and large capital projects.
29 If any portion of the ninety percent of tax credits offered to
30 employee-qualified capital projects and large capital costs
31 projects is unused in any fiscal year, then the unused portion of
32 tax credits may be offered to small capital projects. The
33 maximum tax credit allowed per employee-qualified capital project
34 is three million dollars and the maximum tax credit allowed per
35 large capital project is one million five hundred thousand
36 dollars. If the authority approves the maximum tax credit
37 allowed for any employee-qualified capital project or any large

1 capital project, then the authority, by rule, shall determine the
2 method of distribution of such maximum tax credit. In addition,
3 if the authority receives more tax credit applications for
4 employee-qualified capital projects and large capital projects
5 than the amount of tax credits authorized therefor, then the
6 authority, by rule, shall determine the method of distribution of
7 tax credits authorized for employee-qualified capital projects
8 and large capital projects."; and
9

10 Further amend said bill, Page 74, Section 447.708, Line 199,
11 by deleting all of said line and inserting in lieu thereof the
12 following:

13 "9. Through December 31, 2013, the recipient of remediation
14 tax credits, for the purpose of this subsection referred to"; and
15

16 Further amend said bill, Page 74, Section 447.708, Line 202,
17 by inserting immediately after the word "assignee." the
18 following: "Beginning January 1, 2014, no tax credit issued
19 under this section shall in any manner be transferred, sold,
20 assigned, exchanged, or otherwise conveyed."; and
21

22 Further amend said bill, Page 76, Section 620.1039, Line 40,
23 by deleting all of said line and inserting in lieu thereof the
24 following:

25 "4. Through December 31, 2013, certificates of tax credit
26 issued pursuant to this section may be transferred, sold or"; and
27

28 Further amend said bill, Page 76, Section 620.1039, Line 42,
29 by inserting immediately after the word "transferred." the
30 following: "Beginning January 1, 2014, no tax credit issued
31 under this section shall in any manner be transferred, sold,
32 assigned, exchanged, or otherwise conveyed."; and
33

34 Further amend said bill, Page 83, Section 620.1881, Line
35 224, by deleting all of said line and inserting in lieu thereof
36 the following:

37 "9. Through December 31, 2013, tax credits authorized by

1 this section may be transferred, sold, or assigned by filing";
2 and

3
4 Further amend said bill, Page 84, Section 620.1881, Line
5 227, by inserting at the end of said line the following:
6 "Beginning January 1, 2014, no tax credit issued under this
7 section shall in any manner be transferred, sold, assigned,
8 exchanged, or otherwise conveyed."; and

9
10 Further amend said bill, Page 89, Section 620.2005, Line
11 168, by deleting the words "sold or"; and

12
13 Further amend said bill, Page 95, Section 620.2020, Lines 93
14 to 96, by deleting all of said lines and inserting in lieu
15 thereof the following: "provided under this program shall not in
16 any manner be transferred, sold, assigned, exchanged, or
17 otherwise conveyed. For a qualified company with flow-through
18 tax"; and

19
20 Further amend said title, enacting clause and intersectional
21 references accordingly.