

House _____ Amendment NO. _____

Offered By _____

1 AMEND House Committee Substitute for House Bill No. 1501, Page 11, Section 135.352, Lines 13-32, by
2 deleting all of said lines and inserting in lieu thereof the following:

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4 "4. For purposes of the limitations provided under this subsection, the aggregate amount of tax
5 credits allowed over a federal credit period shall be attributed to the fiscal year in which such credits are
6 authorized by the commission for a qualified Missouri project. For each fiscal year beginning on or after July
7 1, 2015, there shall be a one hundred thirty-five million dollar cap on tax credit authorizations for projects
8 which are not financed through tax exempt bond issuance. For each fiscal year beginning on or after July 1,
9 2015, there shall be a three million dollar cap on tax credit authorizations for projects which are financed
10 through tax exempt bond issuance.

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

16
17 Further amend said bill, Page 23, Section 253.550, Lines 49-56, by deleting all of said lines and inserting in
18 lieu thereof the following:

19
20 "5. For each fiscal year beginning on or after July 1, 2015, the department of economic development
21 shall not approve applications for tax credits under the provisions of subsections 3 and 8 of section 253.559
22 which, in the aggregate, exceed one hundred thirty-five million dollars, increased by any amount of tax credits
23 for which approval shall be rescinded under the provisions of section 253.559. The limitations provided
24 under this subsection shall not apply to applications approved under the provisions of subsection 3 of section
25 253.559 for projects to receive less than two hundred seventy-five thousand dollars in tax credits."; and

26
27 Further amend said bill, Page 24, Section 253.557, Line 12, by inserting after the words "assign the credits"
28 the following:

29
30 "to any other taxpayer including, but not limited to, a not-for-profit entity"; and

31
32 Further amend said Section, Line 14, by inserting after the word "owners" the following:

33
34 "including, but not limited to, any not-for-profit entity that is a partner, member, or owner"; and

35
36 Further amend said bill by amending the title, enacting clause, and intersectional references accordingly.
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Action Taken _____ Date _____