

HCS HB 1459 -- INNOVATION CAMPUS TAX CREDIT ACT

This bill establishes the Innovation Campus Tax Credit Act that authorizes, beginning January 1, 2015, a tax credit in an amount equal to 50% of an eligible donation to an innovation campus to be used solely for projects that advance learning in the areas of science, technology, engineering, and mathematics. An innovation campus is an educational partnership consisting of at least a Missouri high school or K-12 school district, a Missouri four-year higher education institution, a Missouri-based business, and a Missouri two-year public higher education institution or state technical college.

The tax credit is available for taxes imposed under Chapters 143, 147, or 148, RSMo, excluding the withholding tax imposed by Sections 143.191 to 143.265.

The tax credit is not refundable but may be carried forward for up to four years or transferred. To claim the credit, an innovation campus may submit an application to the Department of Economic Development on behalf of taxpayers with a payment from the campus in an amount equal to the value of the tax credits. If the campus meets all the required criteria, the department must issue a certificate in the appropriate amount.

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