

HCS HB 1583 -- MISSOURI TECHNOLOGY CORPORATION

SPONSOR: Berry

COMMITTEE ACTION: Voted "Do Pass" by the Committee on Economic Development by a vote of 21 to 0.

This bill repeals provisions regarding the Missouri Science and Innovation Reinvestment Act and establishes provisions regarding donations to the Missouri Technology Corporation.

The bill renames the Missouri Science and Innovation Reinvestment Fund to the Missouri Technology Investment Fund and prohibits public funds from being expended, paid, or granted to or on behalf of an existing or proposed research project that involves abortion services, human cloning, or prohibited human research as specified in the bill.

For all taxable years beginning on or after January 1, 2014, a taxpayer must be allowed a tax credit equal to 50% of an eligible donation to the Missouri Technology Investment Fund, subject to specified restrictions. The amount of the credit must not exceed the amount of the taxpayer's state income tax liability in the tax year for which the credit is claimed. The tax credit is nonrefundable but may be carried forward to any of the taxpayer's four subsequent taxable years. The tax credit may be assigned, transferred, sold, or conveyed with the new owner of the tax credit receiving the same rights in the credit as the taxpayer. In order to be eligible to receive a tax credit, the taxpayer must file with the corporation a signed affidavit stating that the taxpayer does not own or hold any financial interest in any entity to whom the corporation may disburse funds.

The provisions of the bill regarding the tax credit for donations to the Missouri Technology Investment Fund will expire six years after the effective date.

PROPOSERS: Supporters say that the bill provides a potential new revenue stream for the Missouri Technology Corporation. The tax credit creates an incentive for businesses to donate larger amounts.

Testifying for the bill were Representative Berry; Department of Economic Development; Missouri Biotechnology Association; Jim Farrell, Cortex; Center for Emerging Technologies; St Louis Economic Development Partnership; and Associated Industries of Missouri.

OPPOSERS: Those who oppose the bill say that the bill should

include Missouri Right to Life language because the industry includes life sciences research.

Testifying against the bill was Missouri Right to Life.