

HB 2207 -- TAX CREDITS

SPONSOR: Wright

This bill establishes a procedure for the appropriation of tax credit authorizations after June 30, 2015. The bill creates separate funds to receive appropriations for each tax credit program in existence except the newest economic development tax credits including Missouri works training, Missouri works, aerospace incentives, and manufacturing jobs. Unless specifically appropriated, no tax credits may be authorized after June 30, 2015. Beginning October 1, 2014, and each October 1 thereafter, the administering agency of each tax credit program, now or hereafter authorized by state law, must provide the House Budget Committee and the Senate Appropriations Committee with a request for tax credit appropriations. Where Missouri law allows the issuance of tax credits to a recipient over the course of several years, the tax credit authorization must be appropriated in the aggregate, and subsequent issuance of the tax credits will not be used in calculating any statutory limitation on the fiscal year authorization appropriation of tax credits. Fiscal year appropriations of tax credits must be made in the annual appropriations bill for public debt and specifically provide: the name of the tax credit program; the actual amount allocated for authorization; the administering agency for the program; and whether the amount is authorized for streaming tax credit issuance and the amount of streamed credits. Appropriated funds for tax credits which remain unauthorized at the end of the fiscal year, along with any interest earned on moneys within the funds, will be transferred to the general revenue fund on the last day of the fiscal year. As tax credits are redeemed, transfers from the various tax credit funds will be made to the general revenue fund to offset the redemptions.

The bill repeals the transportation development tax credit, loan guarantee fee tax credit, dry fire hydrant tax credit, and the qualified research expense tax credit.