

HB 1122 -- MISSOURI EXPORT INCENTIVE ACT

SPONSOR: Zerr

For all fiscal years beginning on or after July 1, 2015, a freight forwarder will be entitled to an air export tax credit equal to 40 cents per chargeable kilo for the shipment of cargo on a direct international aircraft flight that carries either all cargo or a mix of passengers and cargo. The amount of air export tax credits will adjust each year depending on fluctuations in the cost of fuel for over-the-road transportation. Each year the amounts of the tax credits must be indexed by the Department of Economic Development and published in the Missouri Register by the Secretary of State.

A freight forwarder must file an application, to claim the tax credit, with the department within 120 calendar days of the date of the shipment. The application must include the master airway bill for the shipment on the qualifying outbound flight. The department must establish procedures that will allow the claiming freight forwarder to receive the tax credit within 20 days of filing the application.

The air export tax credit will be authorized until June 30, 2023. The total aggregate cap for the air export tax credit is \$60 million. The total amount of tax credits authorized in the first year are capped at \$3.6 million. After the first year, the annual cap is \$8,057,000.