

HB 2169 -- TAX EXEMPTION AGRICULTURAL DISASTER

SPONSOR: Reiboldt

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Agriculture Policy by a vote of 14 to 0. Voted "Do Pass" by the Select Committee on Agriculture by a vote of 9 to 0.

This bill authorizes an income tax exemption for all tax years beginning on or after January 1, 2015, for the amount of any income received as payment from any program which compensates agricultural producers who have suffered a loss as a result of a disaster or emergency.

This bill is the same as HCS HB 771 (2015).

PROPONENTS: Supporters say that the payments received from these programs are meant to help farmers financially when a disaster or emergency happens. This income is not income received on a yearly basis, but only in the case of a disaster or emergency and normally does not cover the entire loss a farmer faces.

Testifying for the bill were Representative Reiboldt; Bill McLaren; Missouri Farm Bureau; Missouri Soybean Association; Missouri Corn Growers Association; and Missouri Deer Association.

OPPONENTS: There was no opposition voiced to the committee.