

HCS HB 849 -- HISTORIC BUILDINGS (Griffith)

COMMITTEE OF ORIGIN: Standing Committee on Ways and Means

This bill creates the "Capitol Complex Tax Credit Act" and the "Capitol Complex Fund". The Capitol Complex Fund is authorized to receive any eligible monetary donation, as defined in the bill, and will be segregated into two accounts consisting of a rehabilitation and renovation account and a maintenance account. Of the revenues deposited into the Fund, 90% will be placed in the rehabilitation and renovation account and 7.5% of revenues deposited in the Fund will be placed in the maintenance account. The remaining 2.5% of the funds may be used for the purposes of fundraising, advertising, and administrative costs.

The choice of projects for which money is to be used, as well as the determination of the methods of carrying out the project and the procurement of goods and services, will be made by the Commissioner of Administration. No moneys will be released from the Fund for any expense without the approval of the Commissioner of Administration.

For all taxable years beginning on or after January 1, 2021, any qualified donor, as defined in the bill, will be allowed a credit against any state income tax (except employer withheld taxes) or state taxes imposed on financial institutions for an amount equal to 50% of the monetary donation amount. Any amount of tax credit that exceeds the qualified donor's state income tax liability may be refunded or carried forward for the following four years.

For all taxable years beginning on or after January 1, 2021, a qualified donor will be allowed a credit against any state income tax (except employer withheld taxes) or state taxes imposed on financial institutions for an amount equal to 30% of the value of the eligible artifact donation, as defined in the bill. Any amount of tax credit that exceeds the donor's tax liability will not be refunded for artifacts, but the credit may be carried forward for four subsequent years.

The Department of Economic Development will not issue tax credits for donations to the Capitol Complex Fund in excess of \$10 million per year in the aggregate. Donations received in excess of the cap will be placed in line for tax credits the following year. Alternatively, a donor may donate without receiving the credit or may request that their donation is returned.

Tax credits issued for donations under this bill are not subject to any fee. Tax credits issued under this bill may be assigned, transferred, sold, or otherwise conveyed.

This bill will sunset six years from the effective date (Section 620.3210, RSMo).

This bill allows the Department to charge a fee in an amount not to exceed 1% of any tax credit issued to a recipient for the rehabilitation of historic structures under Chapter 253, RSMo. Any revenues generated by such a fee will be deposited in the Capitol Complex Fund (Section 620.3200).

This bill is similar to HB 1713 (2020).