

House _____ Amendment NO. _____

Offered By

1 AMEND House Committee Substitute for Senate Committee Substitute for Senate Bill No. 908,
2 Page 42, Section 238.222, Line 40, by inserting after all of said section and line the following:

3
4 "253.550. 1. Any taxpayer incurring costs and expenses for the rehabilitation of eligible
5 property, which is a certified historic structure or structure in a certified historic district, may,
6 subject to the provisions of this section and section 253.559, receive a credit against the taxes
7 imposed pursuant to chapters 143 and 148, except for sections 143.191 to 143.265, on such taxpayer
8 in an amount equal to twenty-five percent of the total costs and expenses of rehabilitation incurred
9 after January 1, 1998, which shall include, but not be limited to, qualified rehabilitation
10 expenditures as defined under section 47(c)(2)(A) of the Internal Revenue Code of 1986, as
11 amended, and the related regulations thereunder, provided the rehabilitation costs associated with
12 rehabilitation and the expenses exceed fifty percent of the total basis in the property and the
13 rehabilitation meets standards consistent with the standards of the Secretary of the United States
14 Department of the Interior for rehabilitation as determined by the state historic preservation officer
15 of the Missouri department of natural resources.

16 2. (1) During the period beginning on January 1, 2010, but ending on or after June 30,
17 2010, the department of economic development shall not approve applications for tax credits under
18 the provisions of subsections 4 and 10 of section 253.559 which, in the aggregate, exceed seventy
19 million dollars, increased by any amount of tax credits for which approval shall be rescinded under
20 the provisions of section 253.559. For each fiscal year beginning on or after July 1, 2010, but
21 ending before June 30, 2018, the department of economic development shall not approve
22 applications for tax credits under the provisions of subsections 4 and 10 of section 253.559 which, in
23 the aggregate, exceed one hundred forty million dollars, increased by any amount of tax credits for
24 which approval shall be rescinded under the provisions of section 253.559. For each fiscal year
25 beginning on or after July 1, 2018, the department of economic development shall not approve
26 applications for tax credits under the provisions of subsections 4 and 10 of section 253.559 which, in
27 the aggregate, exceed ninety million dollars, increased by any amount of tax credits for which
28 approval shall be rescinded under the provisions of section 253.559. The limitations provided under
29 this subsection shall not apply to applications approved under the provisions of subsection 4 of
30 section 253.559 for projects to receive less than two hundred seventy-five thousand dollars in tax

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1 credits.

2 (2) For each fiscal year beginning on or after July 1, 2018, the department shall authorize an
3 amount up to, but not to exceed, an additional thirty million dollars in tax credits issued under
4 subsections 4 and 10 of section 253.559, provided that such tax credits are authorized solely for
5 projects located in a qualified census tract.

6 (3) Projects that receive preliminary approval that are located within a qualified census tract
7 may receive an authorization of tax credits under either subdivision (1) or (2) of this section, but
8 such projects shall first be authorized from the tax credit amount in subdivision (2) of this section
9 before being authorized from the tax credit amount in subdivision (1) of this section.

10 (4) For each fiscal year beginning on or after July 1, 2018, if the maximum amount of tax
11 credits allowed in any fiscal year as provided under subdivisions (1) and (2) of this subsection is
12 authorized, the maximum amount of tax credits allowed under subdivision (1) of this subsection
13 shall be adjusted by the percentage increase in the Consumer Price Index for All Urban Consumers,
14 or its successor index, as such index is defined and officially reported by the United States
15 Department of Labor, or its successor agency. Only one such adjustment shall be made for each
16 instance in which the provisions of this subdivision apply. The director of the department of
17 economic development shall publish such adjusted amount.

18 3. For all applications for tax credits approved on or after January 1, 2010, no more than two
19 hundred fifty thousand dollars in tax credits may be issued for eligible costs and expenses incurred
20 in the rehabilitation of an eligible property which is a nonincome producing single-family, owner-
21 occupied residential property and is either a certified historic structure or a structure in a certified
22 historic district.

23 4. The limitations on tax credit authorization provided under the provisions of subsection 2
24 of this section shall not apply to:

25 (1) Any application submitted by a taxpayer, which has received approval from the
26 department prior to October 1, 2018; or

27 (2) Any taxpayer applying for tax credits, provided under this section, which, on or before
28 October 1, 2018, has filed an application with the department evidencing that such taxpayer:

29 (a) Has incurred costs and expenses for an eligible property which exceed the lesser of five
30 percent of the total project costs or one million dollars and received an approved Part I from the
31 Secretary of the United States Department of Interior; or

32 (b) Has received certification, by the state historic preservation officer, that the
33 rehabilitation plan meets the standards consistent with the standards of the Secretary of the United
34 States Department of the Interior, and the rehabilitation costs and expenses associated with such
35 rehabilitation shall exceed fifty percent of the total basis in the property."; and

36
37 Further amend said bill by amending the title, enacting clause, and intersectional references
38 accordingly.