

House _____ Amendment NO. _____

Offered By

1 AMEND House Committee Substitute for House Bill Nos. 903, 465, 430 & 499, Page 1, Section A,
2 Line 2, by inserting after all of said section and line the following:

3
4 "276.411. 1. No person shall engage in business as a grain dealer in the state of Missouri
5 without having obtained a license therefor issued by the director pursuant to sections 276.401 to
6 276.582. Following an administrative hearing, the director may require the dealer to pay a penalty
7 of not more than five hundred dollars for each day the dealer is found to be operating without a
8 license or bond. In determining whether to assess the penalty, the director shall ascertain whether
9 the dealer has continued to operate without a license or bond after being informed by the department
10 in writing by certified mail of the need for licensing or bonding. Any penalties collected by the
11 director under this section shall be deposited in the general revenue fund to the credit of the grain
12 regulatory services program. In the event that a person penalized under this section fails to pay the
13 penalty, the director may apply to the circuit court of Cole County for, and the court is authorized to
14 enter, an order enforcing the assessed penalty.

15 2. Each application for a license to engage in business as a grain dealer shall be filed with
16 the director and shall be in a form prescribed by the director.

17 3. The application for an initial license may be filed at any time prior to beginning business
18 as a grain dealer; however, such license shall terminate on the last day of the fifth month after the
19 close of the grain dealer's fiscal year, except that the initial licensing period shall be for at least six
20 months but not longer than eighteen months. The grain dealer shall set forth on the original
21 application the closing date for his fiscal year.

22 4. At least sixty days prior to the expiration of each license issued by the director under this
23 chapter, the director shall notify the dealer of the date of expiration and furnish the dealer with the
24 renewal application. The dealer shall submit the renewal application to the director at least thirty
25 days prior to the date of expiration of the license. The dealer shall be penalized ten dollars per day
26 for each day the renewal application is submitted after the date the application for a renewal license
27 is due. The date of submission of the renewal application shall be the date postmarked. Any person
28 licensed under both the provisions of sections 276.401 to 276.582 and sections 411.010 to 411.800
29 who submits a combination warehouse-grain dealer renewal application shall not be assessed a
30 penalty for late renewal in excess of ten dollars per day.

31 5. The original application shall be accompanied by a filing fee pursuant to section 276.506.

32 6. The director shall not issue a license under this section to any applicant that is a
33 partnership, corporation, cooperative, or any other legal or commercial entity in which any alien or
34 foreign business, as defined in section 442.566, owns at least twenty percent interest in the entity.

35 348.432. 1. The tax credit created in this section shall be known as the "New Generation
36 Cooperative Incentive Tax Credit".

Action Taken _____ Date _____

1 2. As used in this section, the following terms mean:

2 (1) "Authority", the agriculture and small business development authority as provided in this
3 chapter;

4 (2) "Development facility", a facility producing either a good derived from an agricultural
5 commodity or using a process to produce a good derived from an agricultural product;

6 (3) "Eligible new generation cooperative", a nonprofit cooperative association formed
7 pursuant to chapter 274 or incorporated pursuant to chapter 357 for the purpose of operating within
8 this state a development facility or a renewable fuel production facility and approved by the
9 authority;

10 (4) "Eligible new generation processing entity", a partnership, corporation, cooperative, or
11 limited liability company organized or incorporated pursuant to the laws of this state consisting of
12 not less than twelve members, approved by the authority, for the purpose of owning or operating
13 within this state a development facility or a renewable fuel production facility in which producer
14 members:

15 (a) Hold a majority of the governance or voting rights of the entity and any governing
16 committee;

17 (b) Control the hiring and firing of management; [~~and~~]

18 (c) Deliver agricultural commodities or products to the entity for processing, unless
19 processing is required by multiple entities; and

20 (d) Are not an alien or entity in which any alien or foreign business, as defined in section
21 442.566, owns at least twenty percent interest in the entity;

22 (5) "Employee-qualified capital project", an eligible new generation cooperative with
23 capital costs greater than fifteen million dollars which will employ at least sixty employees;

24 (6) "Large capital project", an eligible new generation cooperative with capital costs greater
25 than one million dollars;

26 (7) "Producer member", a person, partnership, corporation, trust or limited liability company
27 whose main purpose is agricultural production that invests cash funds to an eligible new generation
28 cooperative or eligible new generation processing entity;

29 (8) "Renewable fuel production facility", a facility producing an energy source which is
30 derived from a renewable, domestically grown, organic compound capable of powering machinery,
31 including an engine or power plant, and any by-product derived from such energy source;

32 (9) "Small capital project", an eligible new generation cooperative with capital costs of no
33 more than one million dollars.

34 3. Beginning tax year 1999, and ending December 31, 2002, any producer member who
35 invests cash funds in an eligible new generation cooperative or eligible new generation processing
36 entity may receive a credit against the tax or estimated quarterly tax otherwise due pursuant to
37 chapter 143, other than taxes withheld pursuant to sections 143.191 to 143.265 or chapter 148,
38 chapter 147, in an amount equal to the lesser of fifty percent of such producer member's investment
39 or fifteen thousand dollars.

40 4. For all tax years beginning on or after January 1, 2003, any producer member who invests
41 cash funds in an eligible new generation cooperative or eligible new generation processing entity
42 may receive a credit against the tax or estimated quarterly tax otherwise due pursuant to chapter
43 143, other than taxes withheld pursuant to sections 143.191 to 143.265, chapter 147 or chapter 148,
44 in an amount equal to the lesser of fifty percent of such producer member's investment or fifteen
45 thousand dollars. Tax credits claimed in a taxable year may be done so on a quarterly basis and
46 applied to the estimated quarterly tax pursuant to subsection 3 of this section. If a quarterly tax
47 credit claim or series of claims contributes to causing an overpayment of taxes for a taxable year,
48 such overpayment shall not be refunded but shall be applied to the next taxable year.

49 5. A producer member shall submit to the authority an application for the tax credit

1 authorized by this section on a form provided by the authority. If the producer member meets all
2 criteria prescribed by this section and is approved by the authority, the authority shall issue a tax
3 credit certificate in the appropriate amount. Tax credits issued pursuant to this section may be
4 carried forward to any of the producer member's four subsequent taxable years regardless of the type
5 of tax liability to which such credits are applied as authorized pursuant to subsection 3 of this
6 section. Tax credits issued pursuant to this section may be assigned, transferred, sold or otherwise
7 conveyed and the new owner of the tax credit shall have the same rights in the credit as the producer
8 member. Whenever a certificate of tax credit is assigned, transferred, sold or otherwise conveyed, a
9 notarized endorsement shall be filed with the authority specifying the name and address of the new
10 owner of the tax credit or the value of the credit.

11 6. Ten percent of the tax credits authorized pursuant to this section initially shall be offered
12 in any fiscal year to small capital projects. If any portion of the ten percent of tax credits offered to
13 small capital costs projects is unused in any calendar year, then the unused portion of tax credits
14 may be offered to employee-qualified capital projects and large capital projects. If the authority
15 receives more applications for tax credits for small capital projects than tax credits are authorized
16 therefor, then the authority, by rule, shall determine the method of distribution of tax credits
17 authorized for small capital projects.

18 7. Ninety percent of the tax credits authorized pursuant to this section initially shall be
19 offered in any fiscal year to employee-qualified capital projects and large capital projects. If any
20 portion of the ninety percent of tax credits offered to employee-qualified capital projects and large
21 capital costs projects is unused in any fiscal year, then the unused portion of tax credits may be
22 offered to small capital projects. The maximum tax credit allowed per employee-qualified capital
23 project is three million dollars and the maximum tax credit allowed per large capital project is one
24 million five hundred thousand dollars. If the authority approves the maximum tax credit allowed for
25 any employee-qualified capital project or any large capital project, then the authority, by rule, shall
26 determine the method of distribution of such maximum tax credit. In addition, if the authority
27 receives more tax credit applications for employee-qualified capital projects and large capital
28 projects than the amount of tax credits authorized therefor, then the authority, by rule, shall
29 determine the method of distribution of tax credits authorized for employee-qualified capital
30 projects and large capital projects.

31 8. The authority shall, at least annually, submit a report to the Missouri general assembly
32 reviewing the costs and benefits of the program established under this section"; and
33

34 Further amend said bill by amending the title, enacting clause, and intersectional references
35 accordingly.