

HB 2089 -- BENEVOLENT TAX CREDITS

SPONSOR: O'Donnell

NEIGHBORHOOD ASSISTANCE TAX CREDIT

Current law authorizes a tax credit for business firms that engage in providing affordable housing assistance activities or market rate housing in distressed communities, with the amount of such tax credits equal to 50% percent of the total amount contributed.

This bill increases such tax credit to 70% of the total amount contributed (Section 32.115 RSMo).

YOUTH OPPORTUNITIES AND VIOLENCE PREVENTION TAX CREDIT

Current law authorizes a tax credit in the amount of 50% of contributions made to certain youth programs. This bill increases such tax credit to 70% of the amount of such contributions made (Section 135.460).

This bill is similar to HCS SS SB 143 (2023).