

HB 2473 -- WORK OPPORTUNITY TAX CREDIT

SPONSOR: Hardwick

This bill establishes the "Missouri Job Creators Tax Reduction Act."

Beginning January 1, 2025, a qualified taxpayer may claim a tax credit for any wages paid to an individual who is:

- (1) In a "targeted group," as that term is defined in the federal Work Opportunity Tax Credit (WOTC); and
- (2) Who is employed by the State.

The tax credit shall be the lesser of:

- (1) The amount of 100% of the federal WOTC claimed for the tax year, by the qualified taxpayer; or
- (2) The amount of the qualified taxpayer's State income tax for the year.

A nonprofit organization with no State income tax liability may retain withholding tax for such employees in the amount of the tax credit that such an organization would have been authorized to claim.

The tax credits shall not be refundable or carried forward, and shall not be transferred, sold, or assigned.

The tax credit shall sunset on December 31, 2030.

This bill is similar to SB 1207 (2024).