

HB 1511 -- INCENTIVES FOR A BUSINESS TO PRODUCE CERTAIN MINERALS

SPONSOR: Knight

This bill establishes the "Missouri Defense and Energy Independence Act". For all tax years beginning on or after January 1, 2026, this Act authorizes a qualified company to claim a tax credit not to exceed \$6 million for qualified conversion costs incurred by the qualified company for converting such company to produce chemicals, metals, gases, or rare earth minerals that will be used for projects designed to decrease or eliminate reliance on foreign-produced materials.

Tax credits authorized by the act must be issued to a qualified company in four equal annual installments. Tax credits will not be refundable or carried forward, and must not be transferred, sold, or assigned.

This Act also establishes the "Grants for Independence from Foreign Influence Fund", which will consist of at least \$10 million in appropriated moneys. The Fund must be used by the Department of Economic Development to provide grants to qualified companies in an amount not to exceed \$500,000. Grant funds will be used solely for qualified conversion costs incurred before the completion of the conversion of the qualified company.

This Act will sunset on August 28, 2031, unless reauthorized by the General Assembly.

This bill is the same as SB 537 (2025).