

SECOND REGULAR SESSION

# SENATE BILL NO. 769

## 91ST GENERAL ASSEMBLY

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INTRODUCED BY SENATOR RUSSELL.

Pre-filed December 1, 2001, and 1,000 copies ordered printed.

TERRY L. SPIELER, Secretary.

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### AN ACT

To repeal section 33.282, RSMo, relating to tax expenditures, and to enact in lieu thereof one new section relating to the same subject.

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*Be it enacted by the General Assembly of the State of Missouri, as follows:*

Section A. Section 33.282, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 33.282, to read as follows:

33.282. 1. Subject to appropriation the office of administration shall develop a tax expenditure budget for submission to the general assembly in conjunction with the submission of the state budget as required in section 33.280. The tax expenditure budget shall indicate, on an annual basis, the reduction in revenue collections for each fiscal year as a result of each deduction, exemption, credit or other tax preference as may be authorized by law, and shall indicate, where appropriate, the tax source of each state-funded program. Periodically the tax expenditure budget shall include a cost-benefit analysis of the following:

- (1) The neighborhood assistance program, sections 32.100 to 32.125, RSMo;
- (2) Tax increment financing, sections 99.800 to 99.865, RSMo;
- (3) Export and infrastructure funding, sections 100.250 to 100.297, RSMo;
- (4) Credit for new expanded business facility, sections 135.100 to 135.150, RSMo;
- (5) Enterprise zones, sections 135.200 to 135.256, RSMo;
- (6) Main street program, sections 251.470 to 251.485, RSMo;

(7) Economic development districts, sections 251.500 to 251.510, RSMo;  
(8) Rural economic development, sections 620.155 to 620.165, RSMo;  
(9) Export development, sections 620.170 to 620.174, RSMo;  
(10) Small business incubator program, section 620.495, RSMo; and  
(11) Other programs as may be practical. Pursuant to the provisions of section 32.057, RSMo, the department of revenue shall not release information as part of the tax expenditure budget in a manner that would allow the identification of any individual taxpayer.

2. On or before October first of each year each state department authorized by law to offer deductions, exemptions, credits or other tax preferences shall submit to the budget director the estimated amount of such tax expenditures for the fiscal year beginning July first of the following year and a cost/benefit analysis of such tax expenditures for the preceding fiscal year. Such estimates and analysis shall be in the manner and form prescribed by the budget director and shall be submitted by the budget director to the chairman of the senate appropriations committee and the chairman of the house budget committee by January first of each year.

**3. Notwithstanding any provision of law to the contrary, the amount of tax credits allowed to be redeemed in any fiscal year of the state shall be limited by and subject to that amount appropriated for each specific tax credit program for the respective fiscal year.** No new tax credits, except the senior citizens property tax credit as referenced in chapter 135, RSMo, shall be issued or certified for any tax year beginning after July first of the following year unless the estimate of such credits have been reviewed and approved by a majority of the senate appropriations committee and the house budget committee.

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