

FIRST EXTRAORDINARY SESSION

# SENATE BILL NO. 7

92ND GENERAL ASSEMBLY

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INTRODUCED BY SENATOR RUSSELL.

Read 1st time June 3, 2003, and ordered printed.

TERRY L. SPIELER, Secretary.

2290S.011

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## AN ACT

Relating to tax credits.

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

**Section 1. 1. There is hereby created an "Economic and Historical Development Commission", which shall be domiciled in the department of economic development.**

**2. The commission shall consist of nine members who shall be: the president pro tem of the senate, the speaker of the house of representatives, two individuals appointed by the governor, the director of the department of economic development, the director of the division of budget and planning in the office of administration, the chair of the senate appropriations committee, the chair of the house budget committee, and the senior minority member of the senate appropriations committee.**

**3. Each member of the commission shall serve without compensation but shall receive fifty dollars for each day devoted to the affairs of the commission, plus actual and necessary expenses incurred in the discharge of the member's official duties.**

**4. The offices of senate and house research and the staff of the joint committee on legislative research shall provide to the commission all technical, clerical, and other necessary support services.**

**5. Prior to December first of each year, notwithstanding any provision of law to the contrary, the commission shall allocate among the various tax credit programs of this state an aggregate annual sum of credits to be allotted to each such tax credit program in the next calendar year, which sum shall not exceed one percent of total general revenue collections from the prior fiscal year. If the allocation of credits is less than any other statutorily prescribed maximum amount for any such credit, the**

allocation of the commission shall be the governing maximum amount authorized in the next calendar year. The provisions of this subsection shall not apply to the senior citizens property tax relief credit authorized pursuant to sections 135.010 to 135.035, RSMo.

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