

SECOND REGULAR SESSION
SENATE COMMITTEE SUBSTITUTE FOR

**SENATE BILLS NOS. 740,
886 & 1178**

92ND GENERAL ASSEMBLY

Reported from the Committee on Agriculture, Conservation, Parks and Natural Resources, February 24, 2004, with recommendation that the Senate Committee Substitute do pass.

2456S.03C

TERRY L. SPIELER, Secretary.

AN ACT

To repeal sections 148.330, 348.406, 348.410, 348.412, 348.430, and 348.432, RSMo, and to enact in lieu thereof nineteen new sections relating to agriculture programs.

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

Section A. Sections 148.330, 348.406, 348.410, 348.412, 348.430, and 348.432, RSMo, are repealed and nineteen new sections enacted in lieu thereof, to be known as sections 148.330, 261.115, 261.250, 261.253, 261.256, 261.259, 261.262, 261.265, 261.268, 261.271, 261.277, 261.283, 261.289, 265.475, 348.406, 348.410, 348.412, 348.430, and 348.432, to read as follows:

148.330. 1. Every such company shall, on or before the first day of March in each year, make a return, verified by the affidavit of its president and secretary, or other authorized officers, to the director of the department of insurance stating the amount of all premiums received on account of policies issued in this state by the company, whether in cash or in notes, during the year ending on the thirty-first day of December, next preceding. Upon receipt of such returns the director of the department of insurance shall verify the same and certify the amount of tax due from the various companies on the basis and at the rates provided in section 148.320, and shall certify the same to the director of revenue together with the amount of the quarterly installments to be made as provided in subsection 2 of this section, on or before the thirtieth day of April of each year.

2. Beginning January 1, 1983, the amount of the tax due for that calendar year and each succeeding calendar year thereafter shall be paid in four approximately equal estimated quarterly installments, and a fifth reconciling installment. The first four installments shall be based upon the tax for the immediately preceding taxable year ending on the thirty-first

EXPLANATION--Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.

day of December, next preceding. The quarterly installments shall be made on the first day of March, the first day of June, the first day of September and the first day of December. Immediately after receiving certification from the director of the department of insurance of the amount of tax due from the various companies the director of revenue shall notify and assess each company the amount of taxes on its premiums for the calendar year ending on the thirty-first day of December, next preceding. The director of revenue shall also notify and assess each company the amount of the estimated quarterly installments to be made for the calendar year. If the amount of the actual tax due for any year exceeds the total of the installments made for such year, the balance of the tax due shall be paid on the first day of June of the year following, together with the regular quarterly payment due at that time. If the total amount of the tax actually due is less than the total amount of the installments actually paid, the amount by which the amount paid exceeds the amount due shall be credited against the tax for the following year and deducted from the quarterly installment otherwise due on the first day of June. If the March first quarterly installment made by a company is less than the amount assessed by the director of revenue, the difference will be due on June first, but no interest will accrue to the state on the difference unless the amount paid by the company is less than eighty percent of one-fourth of the total amount of tax assessed by the director of revenue for the immediately preceding taxable year. The state treasurer, upon receiving the moneys paid as a tax upon such premiums to the director of revenue, shall place the moneys to the credit of a fund to be known as "The County Stock Insurance Fund", which is hereby created and established. **The county stock insurance fund shall be included in the calculation of total state revenue pursuant to article X, section 18, of the Missouri Constitution.**

3. If the estimated quarterly tax installments are not so paid, the director of revenue shall certify such fact to the director of the division of insurance who shall thereafter suspend such delinquent company or companies from the further transaction of business in this state until such taxes shall be paid and such companies shall be subject to the provisions of sections 148.410 to 148.461.

4. On or before the first day of September of each year the commissioner of administration shall apportion all moneys in the county stock insurance fund to the general revenue fund of the state, to the county treasurer and to the treasurer of the school district in which the principal office of the company paying the same is located. All premium tax credits described in sections 135.500 to 135.529, RSMo, **and sections 348.430 and 348.432, RSMo**, shall only reduce the amounts apportioned to the general revenue fund of the state and shall not reduce any moneys apportioned **to any county treasurer or** to the treasurer of the school district in which the principal office of the company paying the same is located. Apportionments shall be made in the same ratio which the rates of levy for the same year for state purposes, for county purposes, and for all school district purposes, bear to each

other; provided that any proceeds from such tax for prior years remaining on hand in the hands of the county collector or county treasurer undistributed on the effective date of sections 148.310 to 148.460 and any proceeds of such tax for prior years collected thereafter shall be distributed and paid in accordance with the provisions of such sections. Whenever the word "county" occurs herein it shall be construed to include the city of St. Louis.

261.115. Records and documents submitted to the Missouri department of agriculture or Missouri agriculture and small business development authority relating to financial investments in a business, or sales projections or other business plan information that may endanger the competitiveness of a business, shall be deemed a "closed record" as such term is defined in section 610.010, RSMo.

261.250. Sections 261.250 to 261.289 shall be known and may be cited as the "Growers' District Authorization Act".

261.253. As used in sections 261.250 to 261.289, the following terms shall mean:

(1) "Clerk", the clerk or other official of the municipality or county who is the custodian of the official records of the municipality or county;

(2) "District" or "growers' district", a district organized pursuant to sections 261.250 to 261.289;

(3) "Federal government", the United States of America or any agency or instrumentality, corporate or otherwise, of the United States of America;

(4) "Municipality", any incorporated city, town, or village in the state;

(5) "Person", any individual, firm, partnership, corporation, company, association, joint stock association, or body politic; and shall include any trustee, receiver, assignee, or other similar representative thereof;

(6) "Public body", the state or any municipality, county township, board, commission, authority, district, or any other subdivision of the state;

(7) "Real property", all lands, including improvements and fixtures thereon, and property of any nature appurtenant thereto, or used in connection therewith, and every estate, interest and right, legal or equitable, therein, including terms for years and liens by way of judgment, mortgage or otherwise, and the indebtedness secured by such liens.

261.256. 1. It is hereby established that growers' districts may be voluntarily created by Missouri producers raising agricultural crops for food, feed, industrial, and pharmaceutical uses, to be known by the name established by the creators of the growers' district. Nothing in sections 261.250 to 261.289 shall force any private property owner to participate in a growers' district.

2. Upon organization, each district shall file with the clerk of the circuit court in the county in which the majority of the district is located and shall adopt

bylaws addressing governance of the district, expansion of the district to include new members, and the exercise of any other powers necessary to effectuate the purposes of sections 261.250 to 261.289.

261.259. 1. The members of a district shall elect a board of commissioners of such district which shall consist of five commissioners.

2. All commissioners of a district shall be owners or operators of land used for the cultivation of commercial crops within the physical boundaries of the district.

3. Commissioners shall be appointed for a term of office of four years, except that all vacancies shall be filled for the unexpired term.

261.262. 1. The powers vested in each district pursuant to sections 261.250 to 261.289 shall be exercised by the board of commissioners. A majority of the commissioners shall constitute a quorum of such board for the purpose of conducting business and exercising the powers of the authority and for all other purposes. Action may be taken by the board upon a vote of a majority of the commissioners present, unless in any case the bylaws of the authority shall require a larger number. Meetings of the board of an authority may be held anywhere within the perimeter boundaries of the area of operation of the authority.

2. The commissioners of an authority shall elect a chairman from among the commissioners. A district may employ attorneys, engineers, agronomists, technical experts, and such other officers, agents, and employees, permanent and temporary, as it may require, and shall determine their qualifications, duties, and compensation. A district may delegate to one or more of its agents or employees such powers or duties as it may deem proper.

261.265. A commissioner of a district shall receive no compensation for his or her services, but shall be entitled to the necessary expenses, including traveling expenses, incurred in the discharge of his or her duties. Each commissioner shall hold office until such successor has been appointed and qualified.

261.268. For inefficiency or neglect of duty or misconduct in office, a commissioner of a district may be removed by a majority of the board of commissioners, excluding the commissioner at issue, but a commissioner shall be removed only after a hearing at which the commissioner at issue is present and given an opportunity to be heard.

261.271. 1. A district shall have all the powers necessary or convenient to carry out and effectuate the purposes and provisions of sections 261.250 to 261.289, including the following powers in addition to others granted herein:

- (1) To sue and to be sued;
- (2) To have a seal and to alter the same at pleasure;

(3) To have perpetual succession;

(4) To make and execute contracts and other instruments necessary or convenient to the exercise of the powers of the authority;

(5) To make, and from time to time, amend and repeal bylaws, rules, and regulations not inconsistent with sections 261.250 to 261.289 to carry out the provisions of sections 261.250 to 261.289;

(6) Adopt regulations;

(7) Assess charges and penalties as may be necessary to effectuate the purpose of sections 261.250 to 261.289 and according to the regulations established by the district;

(8) Within its area of operation, to purchase, lease, obtain options upon, acquire by gift, grant, bequest, devise, or otherwise, any real or personal property or any interest therein, including fee simple absolute title, together with any improvements thereon, necessary or incidental to its purposes, to hold, improve, or clear any such property; to sell, lease, exchange, transfer, assign, subdivide, retain for its own use, mortgage, pledge, hypothecate or otherwise encumber or dispose of any real or personal property or any interest therein; to enter into contracts with public agencies containing covenants, restrictions, and conditions regarding the use of such property for the district's purposes and such other covenants, restrictions, and conditions as the district may deem necessary to effectuate the purposes of sections 261.250 to 261.289; to make any of the covenants, restrictions, or conditions of the foregoing contracts running with the land, and to provide appropriate remedies for any breach of any such covenants, or conditions, including the right in the authority to terminate such contracts and any interest in the property created pursuant thereto; to insure or provide for the insurance of any real or personal property or operations of authority against any risks or hazards, including the power to pay premiums on any such insurance; and to enter into contracts necessary to effectuate the purposes of sections 261.250 to 261.289; provided, however, that no statutory provision with respect to the acquisition, clearance, or disposition of property by other public bodies shall restrict an authority or other public bodies exercising powers pursuant to this section, in such functions, unless the general assembly shall specifically so state;

(9) To invest any funds held in reserves or sinking funds or any funds not required for immediate disbursement, in property or securities in which savings banks may legally invest funds subject to their control;

(10) To borrow money and to apply for and accept advances, loans, grants, contributions, and any other form of financial assistance from the federal government, state, county, municipality, or other public body, or from any sources

public or private, for the purposes of sections 261.250 to 261.289, to give such security as may be required and to enter into and carry out contracts in connection therewith;

(11) Acting through one or more commissioners or other persons designated by the authority, to conduct examinations and investigations and to hear testimony and take proof under oath at public or private hearings on any matter material for its information; to administer oaths; to make available to appropriate agencies, including those charged with the duty of abating or requiring the correction of nuisances or like conditions, its findings and recommendations with regard to any building or property where conditions exist which are dangerous to the public health, safety, or welfare;

(12) To make such expenditures as may be necessary to carry out the purposes of sections 261.250 to 261.289; and

(13) To exercise all powers or parts or combinations of powers necessary, convenient, or appropriate to undertake and carry out all the powers herein granted.

2. A grower district incorporated pursuant to the provisions of sections 261.250 to 261.289, shall be dissolved if, at any time the majority of owners of the acres of land within said district, petition the circuit court where said district was incorporated for a dissolution thereof.

261.277. For the purpose of aiding and cooperating with a district, any public body may, upon such terms, with reasonable consideration as it may determine:

(1) Dedicate, sell, convey, or lease any of its interest in any property, or grant easements, licenses, or any other rights or privileges therein to a district;

(2) Cause administrative and other services to be furnished to the authority of the character which the public body is otherwise empowered to undertake or furnish for the same or other purposes;

(3) Do any and all things necessary or convenient to aid and cooperate in the planning or carrying out the purposes of a district;

(4) Lend, grant, or contribute funds to a district;

(5) Employ any funds belonging to or within the control of such public body, including funds derived from the sale or furnishing of property, service, or facilities to a district; and

(6) Enter into agreements with a district representing action to be taken by such public body pursuant to any of the powers granted by sections 261.250 to 261.289.

261.283. Any two or more districts may join or cooperate with one another

in the exercise of any or all of the powers conferred hereby to effectuate the purposes of sections 261.250 to 261.289.

261.289. The powers conferred by sections 261.250 to 261.289 shall be in addition and supplemental to the powers conferred by any other law.

265.475. The director shall promulgate regulations consistent with and equal to the Federal Meat Inspection Act, the Federal Poultry Products Inspection Act, and all related federal regulations and shall adopt such rules and regulations as necessary to implement the inspection programs authorized under sections 265.300 to 265.470.

348.406. 1. The authority, upon application, may issue certificates of guaranty covering a first loss guarantee up to but not more than [twenty-five] **fifty** percent of the loan on a declining principal basis for loans to eligible borrowers, executing a note or other evidence of a loan made for the purpose of an agricultural business development loan, but not to exceed the amount of two hundred fifty thousand dollars for any eligible borrower and to pay from the fund to an eligible lender up to [twenty-five] **fifty** percent of the amount on a declining principal basis of any loss on any guaranteed loan made pursuant to the provisions of sections 348.400 to 348.415, in the event of default on the loan. Upon payment on the guarantee, the authority shall be subrogated to all the rights of the eligible lender.

2. The authority shall charge for each guaranteed loan a one-time participation fee of one percent which shall be collected by the eligible lender at the time of closing and paid to the authority. In addition, the authority may charge a special loan guarantee fee of up to one percent per annum of the outstanding principal which shall be collected from the eligible borrower by the eligible lender and paid to the authority.

3. All moneys paid to satisfy a defaulted guaranteed loan shall only be paid out of the fund.

4. The total outstanding guaranteed loans shall at no time exceed an amount which, according to sound actuarial judgment, would allow immediate redemption of [forty] **twenty** percent of the outstanding loans guaranteed by the fund at any one time.

348.410. 1. There is hereby created in the state treasury the "Agricultural Product Utilization Business Development Loan Program Fund". The fund shall consist of money appropriated to it by the general assembly and investment income on the fund. Notwithstanding the provisions of section 33.080, RSMo, no portion of the fund shall be transferred to the general revenue fund. The money in the program fund shall be used, upon appropriation, for purposes established pursuant to sections 348.400 to 348.415 and for no other purpose. Moneys necessary for this program may be transferred to this program fund from the fund established pursuant to section 348.408.

2. For purposes of this section, the department of agriculture shall, as part of the program administration, establish market promotion activities that assist grant recipients

and loan applicants in the planning and marketing of value-added products. The department of agriculture is specifically authorized to employ qualified individuals to fulfill such duties.

3. The department of agriculture shall promote products derived from development facilities and renewable fuel production facilities as defined in section 348.430.

348.412. 1. Eligible borrowers:

(1) Shall use the proceeds of the agricultural business development loan to acquire agricultural property; and

(2) May not finance more than ninety percent of the anticipated cost of the project through the agricultural business development loan.

2. The project shall have opportunities to succeed in the development, expansion and operation of businesses involved in adding value to, marketing, exporting, processing, or manufacturing agricultural products that will benefit the state economically and socially through direct or indirect job creation or job retention.

3. The authority shall promulgate rules establishing eligibility pursuant to the provisions of sections 348.400 to 348.415, taking into consideration:

(1) The eligible borrower's ability to repay the agricultural business development loan;

(2) The general economic conditions of the area in which the agricultural property will be located;

(3) The prospect of success of the particular project for which the loan is sought; and

(4) Such other factors as the authority may establish.

4. The authority may promulgate rules to provide for:

(1) The requirement or nonrequirement of security or endorsement and the nature thereof;

(2) The manner and time of repayment of the principal and interest;

(3) The maximum rate of interest;

(4) The right of the eligible borrower to accelerate payments without penalty;

(5) The amount of the guaranty charge;

(6) The effective period of the guaranty;

(7) The percent of the agricultural business development loan, not to exceed [twenty-five] **fifty** percent, covered by the guaranty;

(8) The assignability of agricultural business development loans by the eligible lender;

(9) Procedures in the event of default on an agricultural business development loan;

(10) The due diligence effort on the part of eligible lenders for collection of guaranteed loans;

(11) Collection assistance to be provided to eligible lenders; and

(12) The extension of the guaranty in consideration of duty in the armed forces, unemployment, natural disasters, or other hardships.

348.430. 1. The tax credit created in this section shall be known as the "Agricultural

Product Utilization Contributor Tax Credit".

2. As used in this section, the following terms mean:

(1) "Authority", the agriculture and small business development authority as provided in this chapter;

(2) "Contributor", an individual, partnership, corporation, trust, limited liability company, entity or person that contributes cash funds to the authority;

(3) "Development facility", a facility producing either a good derived from an agricultural commodity or using a process to produce a good derived from an agricultural product;

(4) "Eligible new generation cooperative", a nonprofit cooperative association formed pursuant to chapter 274, RSMo, or incorporated pursuant to chapter 357, RSMo, for the purpose of operating a development facility or a renewable fuel production facility;

(5) "Eligible new generation processing entity", a partnership, corporation, cooperative, or limited liability company organized or incorporated pursuant to the laws of this state consisting of not less than twelve members, approved by the authority, for the purpose of owning or operating within this state a development facility or a renewable fuel production facility in which producer members:

(a) Hold a majority of the governance or voting rights of the entity and any governing committee;

(b) Control the hiring and firing of management; and

(c) Deliver agricultural commodities or products to the entity for processing, unless processing is required by multiple entities;

(6) "Renewable fuel production facility", a facility producing an energy source which is derived from a renewable, domestically grown, organic compound capable of powering machinery, including an engine or power plant, and any by-product derived from such energy source.

3. For all tax [year] years **beginning on or after January 1, 1999**, a contributor who contributes funds to the authority may receive a credit against the tax **or estimated quarterly tax** otherwise due pursuant to chapter 143, RSMo, other than taxes withheld pursuant to sections 143.191 to 143.265, RSMo, chapter 148, RSMo, chapter 147, RSMo, in an amount of up to one hundred percent of such contribution. **Tax credits claimed in a taxable year may be done so on a quarterly basis and applied to the estimated quarterly tax pursuant to this subsection.** The awarding of such credit shall be at the approval of the authority, based on the least amount of credits necessary to provide incentive for the contributions. A contributor that receives tax credits for a contribution to the authority shall receive no other consideration or compensation for such contribution, other than a federal tax deduction, if applicable, and goodwill. A contributor that receives tax credits for a contribution provided in this section may not be a member, owner, investor or

lender of an eligible new generation cooperative or eligible new generation processing entity that receives financial assistance from the authority either at the time the contribution is made or for a period of two years thereafter.

4. A contributor shall submit to the authority an application for the tax credit authorized by this section on a form provided by the authority. If the contributor meets all criteria prescribed by this section and the authority, the authority shall issue a tax credit certificate in the appropriate amount. Tax credits issued pursuant to this section [shall initially] **may** be claimed in the taxable year in which the contributor contributes funds to the authority. [Any amount of credit that exceeds the tax due for a contributor's taxable year] **Tax credits allowed pursuant to this section may immediately be carried back to any of the contributor's three prior tax years and** may be carried forward to any of the contributor's five subsequent taxable years. Tax credits issued pursuant to this section may be assigned, transferred or sold. Whenever a certificate of tax credit is assigned, transferred, sold or otherwise conveyed, a notarized endorsement shall be filed with the authority specifying the name and address of the new owner of the tax credit or the value of the credit.

5. The funds derived from contributions in this section shall be used for financial assistance or technical assistance for the purposes provided in section 348.407, to rural agricultural business concepts as approved by the authority. The authority may provide or facilitate loans, equity investments, or guaranteed loans for rural agricultural business concepts, but limited to two million dollars per project or the net state economic impact, whichever is less. Loans, equity investments or guaranteed loans may only be provided to feasible projects, and for an amount that is the least amount necessary to cause the project to occur, as determined by the authority. The authority may structure the loans, equity investments or guaranteed loans in a way that facilitates the project, but also provides for a compensatory return on investment or loan payment to the authority, based on the risk of the project.

6. In any given year, at least ten percent of the funds granted to rural agricultural business concepts shall be awarded to grant requests of twenty-five thousand dollars or less. No single rural agricultural business concept shall receive more than two hundred thousand dollars in grant awards from the authority. Agricultural businesses owned by minority members or women shall be given consideration in the allocation of funds.

348.432. 1. The tax credit created in this section shall be known as the "New Generation Cooperative Incentive Tax Credit".

2. As used in this section, the following terms mean:

(1) "Authority", the agriculture and small business development authority as provided in this chapter;

(2) "Development facility", a facility producing either a good derived from an

agricultural commodity or using a process to produce a good derived from an agricultural product;

(3) "Eligible new generation cooperative", a nonprofit cooperative association formed pursuant to chapter 274, RSMo, or incorporated pursuant to chapter 357, RSMo, for the purpose of operating a development facility or a renewable fuel production facility and approved by the authority;

(4) "Eligible new generation processing entity", a partnership, corporation, cooperative, or limited liability company organized or incorporated pursuant to the laws of this state consisting of not less than twelve members, approved by the authority, for the purpose of owning or operating within this state a development facility or a renewable fuel production facility in which producer members:

(a) Hold a majority of the governance or voting rights of the entity and any governing committee;

(b) Control the hiring and firing of management; and

(c) Deliver agricultural commodities or products to the entity for processing, unless processing is required by multiple entities;

(5) "Employee-qualified capital project", an eligible new generation cooperative with capital costs greater than fifteen million dollars which will employ at least [one hundred] **sixty** employees;

(6) "Large capital project", an eligible new generation cooperative with capital costs greater than one million dollars;

(7) "Producer member", a person, partnership, corporation, trust or limited liability company whose main purpose is agricultural production that invests cash funds to an eligible new generation cooperative or eligible new generation processing entity;

(8) "Renewable fuel production facility", a facility producing an energy source which is derived from a renewable, domestically grown, organic compound capable of powering machinery, including an engine or power plant, and any by-product derived from such energy source;

(9) "Small capital project", an eligible new generation cooperative with capital costs of no more than one million dollars.

3. Beginning tax year 1999, and ending December 31, 2002, any producer member who invests cash funds in an eligible new generation cooperative or eligible new generation processing entity may receive a credit against the tax **or estimated quarterly tax** otherwise due pursuant to chapter 143, RSMo, other than taxes withheld pursuant to sections 143.191 to 143.265, RSMo, or chapter 148, RSMo, chapter 147, RSMo, in an amount equal to the lesser of fifty percent of such producer member's investment or fifteen thousand dollars.

4. For all tax years beginning on or after January 1, 2003, any producer member who

invests cash funds in an eligible new generation cooperative or **eligible new generation processing entity** may receive a credit against the tax or **estimated quarterly tax** otherwise due pursuant to chapter 143, RSMo, other than taxes withheld pursuant to sections 143.191 to 143.265, RSMo, chapter 147, RSMo, or chapter 148, RSMo, in an amount equal to the lesser of fifty percent of such producer member's investment or fifteen thousand dollars. **Tax credits claimed in a taxable year may be done so on a quarterly basis and applied to the estimated quarterly tax pursuant to subsection 3 of this section.**

5. A producer member shall submit to the authority an application for the tax credit authorized by this section on a form provided by the authority. If the producer member meets all criteria prescribed by this section and is approved by the authority, the authority shall issue a tax credit certificate in the appropriate amount. Tax credits issued pursuant to this section [shall initially be claimed in the taxable year in which the producer member contributes capital to an eligible new generation cooperative or eligible new generation processing entity. Any amount of credit that exceeds the tax due for a producer member's taxable year] may be carried back to any of the producer member's three prior taxable years and carried forward to any of the producer member's five subsequent taxable years **regardless of the type of tax liability to which such credits are applied as authorized pursuant to subsection 3 of this section.** Tax credits issued pursuant to this section may be assigned, transferred, sold or otherwise conveyed and the new owner of the tax credit shall have the same rights in the credit as the producer member. Whenever a certificate of tax credit is assigned, transferred, sold or otherwise conveyed, a notarized endorsement shall be filed with the authority specifying the name and address of the new owner of the tax credit or the value of the credit.

6. Ten percent of the tax credits authorized pursuant to this section initially shall be offered in any fiscal year to small capital projects. If any portion of the ten percent of tax credits offered to small capital projects is unused in any calendar year, then the unused portion of tax credits may be offered to employee-qualified capital projects and large capital projects. If the authority receives more applications for tax credits for small capital projects than tax credits are authorized therefor, then the authority, by rule, shall determine the method of distribution of tax credits authorized for small capital projects.

7. Ninety percent of the tax credits authorized pursuant to this section initially shall be offered in any fiscal year to employee-qualified capital projects and large capital projects. If any portion of the ninety percent of tax credits offered to employee-qualified capital projects and large capital costs projects is unused in any fiscal year, then the unused portion of tax credits may be offered to small capital projects. The maximum tax credit allowed per employee-qualified capital project is three million dollars and the maximum tax credit allowed per large capital project is one million five hundred thousand dollars. If the authority approves the maximum tax credit allowed for any employee-qualified capital project

or any large capital project, then the authority, by rule, shall determine the method of distribution of such maximum tax credit. In addition, if the authority receives more tax credit applications for employee-qualified capital projects and large capital projects than the amount of tax credits authorized therefor, then the authority, by rule, shall determine the method of distribution of tax credits authorized for employee-qualified capital projects and large capital projects.

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