

SECOND REGULAR SESSION

SENATE BILL NO. 1028

94TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR JUSTUS.

Read 1st time January 28, 2008, and ordered printed.

TERRY L. SPIELER, Secretary.

4699S.011

AN ACT

To repeal section 135.805, RSMo, and to enact in lieu thereof one new section relating to reports of certain agencies regarding the utilization of state tax credits.

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

Section A. Section 135.805, RSMo, is repealed and one new section
2 enacted in lieu thereof, to be known as section 135.805, to read as follows:

135.805. 1. A recipient of a community development tax credit shall
2 annually, for a period of three years following issuance of tax credits, provide to
3 the administering agency information confirming the title and location of the
4 corresponding project, the estimated or actual time period for completion of the
5 project, and all geographic areas impacted by the project.

6 2. A recipient of a redevelopment tax credit shall annually, for a period
7 of three years following issuance of tax credits, provide to the administering
8 agency information confirming whether the property is used for residential,
9 commercial, or governmental purposes, and the projected or actual project cost,
10 labor cost, and date of completion.

11 3. A recipient of a business recruitment tax credit shall annually, for a
12 period of three years following issuance of tax credits, provide to the
13 administering agency information confirming the category of business by size, the
14 address of the business headquarters and all offices located within this state, the
15 number of employees at the time of the annual update, an updated estimate of
16 the number of employees projected to increase as a result of the completion of the
17 project, and the estimated or actual project cost.

18 4. A recipient of a training and educational tax credit shall annually, for
19 a period of three years following issuance of tax credits, provide to the
20 administering agency information confirming the name and address of the

21 educational institution used, the average salary of workers served as of such
22 annual update, the estimated or actual project cost, and the number of employees
23 and number of students served as of such annual update.

24 5. A recipient of a housing tax credit shall annually, for a period of three
25 years following issuance of tax credits, provide to the administering agency
26 information confirming the address of the property, the fair market value of the
27 property, as defined in subsection 6 of section 135.802, and the projected or actual
28 labor cost and completion date of the project.

29 6. A recipient of an entrepreneurial tax credit shall annually, for a period
30 of three years following issuance of tax credits, provide to the administering
31 agency information confirming the amount of investment and the names of the
32 project, fund, and research project.

33 7. A recipient of an agricultural tax credit shall annually, for a period of
34 three years following issuance of tax credits, provide to the administering agency
35 information confirming the type of agricultural commodity, the amount of
36 contribution, the type of equipment purchased, and the name and description of
37 the facility, except that if the agricultural credit is issued as a result of a
38 producer member investing in a new generation processing entity then the new
39 generation processing entity, and not the recipient, shall annually, for a period
40 of three years following issuance of tax credits, provide to the administering
41 agency information confirming the type of agricultural commodity, the amount of
42 contribution, the type of equipment purchased, and the name and description of
43 the facility.

44 8. A recipient of an environmental tax credit shall annually, for a period
45 of three years following issuance of tax credits, provide to the administering
46 agency information detailing any change to the type of equipment purchased, if
47 applicable, and any change to any environmental impact statement, if such
48 statement is required by state or federal law.

49 9. The reporting requirements established in this section shall be due
50 annually on June thirtieth of each year. No person or entity shall be required to
51 make an annual report until at least one year after the credit issuance date.

52 10. Where the sole requirement for receiving a tax credit in the enabling
53 legislation of any tax credit is an obligatory assessment upon a taxpayer or a
54 monetary contribution to a particular group or entity, the reporting requirements
55 provided in this section shall apply to the recipient of such assessment or
56 contribution and shall not apply to the assessed nor the contributor.

57 11. Where the enacting statutes of a particular tax credit program or the
58 rules of a particular administering agency require reporting of information that
59 includes the information required in sections 135.802 to 135.810, upon reporting
60 of the required information, the applicant shall be deemed to be in compliance
61 with the requirements of sections 135.802 to 135.810. The administering agency
62 shall notify in writing the department of economic development of the
63 administering agency's status as custodian of any particular tax credit program
64 and that all records pertaining to the program are available at the administering
65 agency's office for review by the department of economic development.

66 12. The provisions of subsections 1 to 10 of this section shall apply
67 beginning on June 30, 2005.

68 **13. Upon issuing any tax credit now, or hereafter, authorized**
69 **under Missouri law, the administering agency of such tax credit**
70 **program shall report to the state auditor: the name and address of the**
71 **applicant; the amount of the tax credit issued; and the program under**
72 **which the tax credit is authorized. Provisions of section 32.057 RSMo,**
73 **to the contrary notwithstanding, upon redemption of any tax credit**
74 **now, or hereafter, authorized under Missouri law, the department of**
75 **revenue shall report to the state auditor: the name and address of the**
76 **taxpayer redeeming such tax credit; the amount of such tax credit; and**
77 **the tax liability offset by such tax credit. The state auditor shall make**
78 **all information received under this subsection available on the**
79 **auditor's website for public inspection.**

✓

Copy