

SECOND REGULAR SESSION

SENATE BILL NO. 879

94TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR CLEMENS.

Pre-filed December 17, 2007, and ordered printed.

TERRY L. SPIELER, Secretary.

3370S.02I

AN ACT

To repeal sections 348.434 and 348.436, RSMo, and to enact in lieu thereof two new sections relating to agricultural tax credits, with an expiration date.

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

Section A. Sections 348.434 and 348.436, RSMo, are repealed and two new sections enacted in lieu thereof, to be known as sections 348.434 and 348.436, to read as follows:

348.434. 1. The aggregate of tax credits issued per fiscal year pursuant to sections 348.430 and 348.432 shall not exceed **[six] twelve** million dollars.

2. Upon July 2, 1999, and ending June 30, 2000, tax credits shall be issued pursuant to section 348.430, except that, the authority shall allocate no more than three million dollars to fund section 348.432 in fiscal year 2000. Beginning in fiscal year 2001 and each subsequent year, tax credits shall be issued pursuant to section 348.432; **except that, one million dollars in tax credits may be issued under section 348.430 each fiscal year.**

3. Beginning the first day of May of each fiscal year following implementation of section 348.432, the authority may determine the extent of tax credits, pursuant to section 348.432, that will be utilized in each fiscal year. If the authority determines that:

(1) Less than **[six] eleven** million dollars for a fiscal year is to be utilized in tax credits pursuant to section 348.432; and

(2) The assets available to the authority, pursuant to section 348.430, do not exceed twelve million dollars;

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

17 then, the authority may offer the remaining authorized tax credits be issued
18 pursuant to section 348.430.

348.436. The provisions of sections 348.430 to 348.436 shall expire
2 December 31, [2010] **2016**.

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