

FIRST REGULAR SESSION

SENATE BILL NO. 257

96TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR KRAUS.

Read 1st time February 10, 2011, and ordered printed.

TERRY L. SPIELER, Secretary.

1365S.01I

AN ACT

To repeal section 135.352, RSMo, and to enact in lieu thereof one new section relating to low-income housing tax credits.

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

Section A. Section 135.352, RSMo, is repealed and one new section
2 enacted in lieu thereof, to be known as section 135.352, to read as follows:

135.352. 1. A taxpayer owning an interest in a qualified Missouri project
2 shall, subject to the limitations provided under the provisions of [subsection 3]
3 **subsections 2, 3, and 7** of this section, be allowed a state tax credit, whether
4 or not allowed a federal tax credit, to be termed the Missouri low-income housing
5 tax credit, if the commission issues an eligibility statement for that project.

6 2. For qualified Missouri projects placed in service after January 1, 1997,
7 **but before December 31, 2011**, the Missouri low-income housing tax credit
8 available to a project shall be such amount as the commission shall determine is
9 necessary to ensure the feasibility of the project, up to an amount equal to the
10 federal low-income housing tax credit for a qualified Missouri project, for a
11 federal tax period, and such amount shall be subtracted from the amount of state
12 tax otherwise due for the same tax period. **For qualified Missouri projects**
13 **placed in service after January 1, 2012, the Missouri low-income**
14 **housing tax credit available to a project shall be such amount as the**
15 **commission shall determine is necessary to ensure the feasibility of the**
16 **project, up to an amount equal to the federal low-income housing tax**
17 **credit for a qualified Missouri project, for a five-year tax period, and**
18 **such amount shall be subtracted from the amount of state tax otherwise**
19 **due for the same tax period. No more than sixteen million dollars in**

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

20 **tax credits provided under sections 135.350 to 135.363 shall be**
21 **authorized in any calendar year beginning on or after January 1,**
22 **2012. Priority shall be given to taxpayers that have not received tax**
23 **credits under the provisions of sections 135.350 to 135.363 within the**
24 **immediately preceding five-years.**

25 3. No more than six million dollars in tax credits shall be authorized each
26 fiscal year for projects financed through tax-exempt bond issuance. **No tax**
27 **credits shall be authorized after January 1, 2012, for projects financed**
28 **through tax-exempt bond issuance.**

29 4. The Missouri low-income housing tax credit shall be taken against the
30 taxes and in the order specified pursuant to section 32.115. The credit authorized
31 by this section shall not be refundable. Any amount of credit that exceeds the tax
32 due for a taxpayer's taxable year may be carried back to any of the taxpayer's
33 three prior taxable years or carried forward to any of the taxpayer's five
34 subsequent taxable years.

35 5. All or any portion of Missouri tax credits issued in accordance with the
36 provisions of sections 135.350 to 135.362 may be allocated to parties who are
37 eligible pursuant to the provisions of subsection 1 of this section. Beginning
38 January 1, 1995, for qualified projects which began on or after January 1, 1994,
39 an owner of a qualified Missouri project shall certify to the director the amount
40 of credit allocated to each taxpayer. The owner of the project shall provide to the
41 director appropriate information so that the low-income housing tax credit can be
42 properly allocated.

43 6. In the event that recapture of Missouri low-income housing tax credits
44 is required pursuant to subsection 2 of section 135.355, any statement submitted
45 to the director as provided in this section shall include the proportion of the state
46 credit required to be recaptured, the identity of each taxpayer subject to the
47 recapture and the amount of credit previously allocated to such taxpayer.

48 7. **A taxpayer that receives tax credits under the provisions of**
49 **sections 253.545 to 253.559 shall be ineligible to receive tax credits**
50 **under the provisions of sections 135.350 to 135.363 for the same project.**

51 8. The director of the department may promulgate rules and regulations
52 necessary to administer the provisions of this section. No rule or portion of a rule
53 promulgated pursuant to the authority of this section shall become effective
54 unless it has been promulgated pursuant to the provisions of section 536.024.

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