

FIRST REGULAR SESSION

SENATE BILL NO. 346

99TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR SCHAAF.

Read 1st time January 25, 2017, and ordered printed.

ADRIANE D. CROUSE, Secretary.

1581S.011

AN ACT

To amend chapter 135, RSMo, by adding thereto one new section relating to appropriations for tax credits.

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

Section A. Chapter 135, RSMo, is amended by adding thereto one new section, to be known as section 135.005, to read as follows:

135.005. Beginning with fiscal year 2019, no new tax credits are authorized to issue in this state unless an amount has been appropriated for those tax credits by the general assembly. This section shall not affect any tax credits issued prior to fiscal year 2019. For purposes of this section, the full value of any newly issued or authorized tax credit shall count against the total amount appropriated for those tax credits during the fiscal year the credit was authorized or issued regardless of when the credit will be redeemed. Any amount appropriated for a tax credit that was authorized but can no longer be redeemed shall return to the state's general revenue fund.

✓