

SENATE SUBSTITUTE  
FOR  
SENATE COMMITTEE SUBSTITUTE  
FOR  
SENATE BILL NO. 590

AN ACT

To repeal sections 253.545, 253.550, and 253.559, RSMo, and to enact in lieu thereof six new sections relating to historic buildings, with an emergency clause.

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BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF MISSOURI, AS FOLLOWS:

1           Section A. Sections 253.545, 253.550, and 253.559, RSMo,  
2 are repealed and six new sections enacted in lieu thereof, to be  
3 known as sections 253.545, 253.550, 253.559, 620.3200, 620.3210,  
4 and 620.3220, to read as follows:

5           253.545. As used in sections 253.545 to 253.559, the  
6 following terms mean, unless the context requires otherwise:

7           (1) "Certified historic structure", a property located in  
8 Missouri and listed individually on the National Register of  
9 Historic Places;

10           (2) "Deed in lieu of foreclosure or voluntary conveyance",  
11 a transfer of title from a borrower to the lender to satisfy the  
12 mortgage debt and avoid foreclosure;

13           (3) "Eligible property", property located in Missouri and  
14 offered or used for residential or business purposes;

15           (4) "Leasehold interest", a lease in an eligible property  
16 for a term of not less than thirty years;

1 (5) "Principal", a managing partner, general partner, or  
2 president of a taxpayer;

3 (6) "Projected net fiscal benefit", the total net fiscal  
4 benefit to the state or municipality, less any state or local  
5 benefits offered to the taxpayer for a project, as determined by  
6 the department of economic development;

7 (7) "Structure in a certified historic district", a  
8 structure located in Missouri which is certified by the  
9 department of natural resources as contributing to the historic  
10 significance of a certified historic district listed on the  
11 National Register of Historic Places, or a local district that  
12 has been certified by the United States Department of the  
13 Interior;

14 [(7)] (8) "Taxpayer", any person, firm, partnership, trust,  
15 estate, limited liability company, or corporation.

16 253.550. 1. Any taxpayer incurring costs and expenses for  
17 the rehabilitation of eligible property, which is a certified  
18 historic structure or structure in a certified historic district,  
19 may, subject to the provisions of this section and section  
20 253.559, receive a credit against the taxes imposed pursuant to  
21 chapters 143 and 148, except for sections 143.191 to 143.265, on  
22 such taxpayer in an amount [equal] to be determined by the  
23 department of economic development pursuant to subsection 4 of  
24 section 253.559, but not to exceed twenty-five percent of the  
25 total costs and expenses of rehabilitation incurred after January  
26 1, 1998, which shall include, but not be limited to, qualified  
27 rehabilitation expenditures as defined under section 47(c)(2)(A)  
28 of the Internal Revenue Code of 1986, as amended, and the related

1 regulations thereunder, provided the rehabilitation costs  
2 associated with rehabilitation and the expenses exceed fifty  
3 percent of the total basis in the property and the rehabilitation  
4 meets standards consistent with the standards of the Secretary of  
5 the United States Department of the Interior for rehabilitation  
6 as determined by the state historic preservation officer of the  
7 Missouri department of natural resources.

8 2. During the period beginning on January 1, 2010, but  
9 ending on or after June 30, 2010, the department of economic  
10 development shall not approve applications for tax credits under  
11 the provisions of subsections [3] 4 and [8] 9 of section 253.559  
12 which, in the aggregate, exceed seventy million dollars,  
13 increased by any amount of tax credits for which approval shall  
14 be rescinded under the provisions of section 253.559. For each  
15 fiscal year beginning on or after July 1, 2010, but ending before  
16 June 30, 2018, the department of economic development shall not  
17 approve applications for tax credits under the provisions of  
18 subsections [3] 4 and [8] 9 of section 253.559 which, in the  
19 aggregate, exceed one hundred forty million dollars, increased by  
20 any amount of tax credits for which approval shall be rescinded  
21 under the provisions of section 253.559. For each fiscal year  
22 beginning on or after July 1, 2018, the department of economic  
23 development shall not approve applications for tax credits under  
24 the provisions of subsections 4 and 9 of section 253.559 which,  
25 in the aggregate, exceed seventy million dollars, increased by  
26 any amount of tax credits for which approval shall be rescinded  
27 under the provisions of section 253.559. The limitations  
28 provided under this subsection shall not apply to applications

1 approved under the provisions of subsection ~~[3]~~ 4 of section  
2 253.559 for projects to receive less than two hundred  
3 seventy-five thousand dollars in tax credits.

4 3. For all applications for tax credits approved on or  
5 after January 1, 2010, but on or before June 30, 2018, no more  
6 than two hundred fifty thousand dollars in tax credits may be  
7 issued for eligible costs and expenses incurred in the  
8 rehabilitation of an eligible property which is a nonincome  
9 producing single-family, owner-occupied residential property and  
10 is either a certified historic structure or a structure in a  
11 certified historic district. For all fiscal years beginning on  
12 or after July 1, 2018, no new applications for tax credits under  
13 sections 253.545 to 253.559 shall be authorized for nonincome  
14 producing single-family, owner-occupied residential property.

15 4. The limitations on tax credit authorization provided  
16 under the provisions of subsections 2 and 3 of this section shall  
17 not apply to:

18 (1) Any application submitted by a taxpayer, which has  
19 received approval from the department prior to January 1, 2010;  
20 or

21 (2) Any taxpayer applying for tax credits, provided under  
22 this section, which, on or before January 1, 2010, has filed an  
23 application with the department evidencing that such taxpayer:

24 (a) Has incurred costs and expenses for an eligible  
25 property which exceed the lesser of five percent of the total  
26 project costs or one million dollars and received an approved  
27 Part I from the Secretary of the United States Department of  
28 Interior; or

1 (b) Has received certification, by the state historic  
2 preservation officer, that the rehabilitation plan meets the  
3 standards consistent with the standards of the Secretary of the  
4 United States Department of the Interior, and the rehabilitation  
5 costs and expenses associated with such rehabilitation shall  
6 exceed fifty percent of the total basis in the property.

7 253.559. 1. To obtain approval for tax credits allowed  
8 under sections 253.545 to 253.559, a taxpayer shall submit an  
9 application for tax credits to the department of economic  
10 development. [Each application for approval, including any  
11 applications received for supplemental allocations of tax credits  
12 as provided under subsection 8 of this section, shall be  
13 prioritized for review and approval, in the order of the date on  
14 which the application was postmarked, with the oldest postmarked  
15 date receiving priority. Applications postmarked on the same day  
16 shall go through a lottery process to determine the order in  
17 which such applications shall be reviewed.]

18 2. Each application shall be reviewed by the department of  
19 economic development for approval. In order to receive approval,  
20 an application, other than applications submitted under the  
21 provisions of subsection [8] 9 of this section, shall include:

22 (1) Proof of ownership or site control. Proof of ownership  
23 shall include evidence that the taxpayer is the fee simple owner  
24 of the eligible property, such as a warranty deed or a closing  
25 statement. Proof of site control may be evidenced by a leasehold  
26 interest or an option to acquire such an interest. If the  
27 taxpayer is in the process of acquiring fee simple ownership,  
28 proof of site control shall include an executed sales contract or

1 an executed option to purchase the eligible property;

2 (2) Floor plans of the existing structure, architectural  
3 plans, and, where applicable, plans of the proposed alterations  
4 to the structure, as well as proposed additions;

5 (3) The estimated cost of rehabilitation, the anticipated  
6 total costs of the project, the actual basis of the property, as  
7 shown by proof of actual acquisition costs, the anticipated total  
8 labor costs, the estimated project start date, and the estimated  
9 project completion date;

10 (4) Proof that the property is an eligible property and a  
11 certified historic structure or a structure in a certified  
12 historic district; [and]

13 (5) The significance of the taxpayer's need for the tax  
14 credit to complete the project, including whether the taxpayer  
15 has applied for or received any other federal, state, or local  
16 benefits for the project; and

17 (6) Any other information which the department of economic  
18 development may reasonably require to review the project for  
19 approval.

20  
21 Only the property for which a property address is provided in the  
22 application shall be reviewed for approval. Once selected for  
23 review, a taxpayer shall not be permitted to request the review  
24 of another property for approval in the place of the property  
25 contained in such application. [Any disapproved application  
26 shall be removed from the review process. If an application is  
27 removed from the review process, the department of economic  
28 development shall notify the taxpayer in writing of the decision

1 to remove such application. Disapproved applications shall lose  
2 priority in the review process. A disapproved application, which  
3 is removed from the review process, may be resubmitted, but shall  
4 be deemed to be a new submission for purposes of the priority  
5 procedures described in this section.]

6 3. In evaluating an application for tax credits submitted  
7 under this section, the department of economic development shall  
8 also consider:

9 (1) The amount of projected net fiscal benefit of the  
10 project to the state and local municipality, and the period in  
11 which the state and municipality would realize such net fiscal  
12 benefit;

13 (2) The overall size and quality of the proposed project,  
14 including the estimated number of new jobs to be created by the  
15 project, the potential multiplier effect of the project, and  
16 similar factors;

17 (3) The level of economic distress in the area; and

18 (4) Input from the local municipality in which the proposed  
19 project is located as to the importance of the proposed project  
20 to the municipality.

21 4. If the department of economic development [deems]  
22 determines that the application is sufficient and in the best  
23 interest of the state and the local municipality, the taxpayer  
24 shall be notified in writing of the approval for an amount of tax  
25 credits [equal to the amount provided under section 253.550]  
26 which is the least amount for the project to occur, less any  
27 amount of tax credits previously approved. Such approvals shall  
28 [be granted to applications in the order of priority established

1 under this section and shall] require full compliance thereafter  
2 with all other requirements of law as a condition to any claim  
3 for such credits. If the department of economic development  
4 disapproves an application, the taxpayer shall be notified in  
5 writing of the reasons for such disapproval. A disapproved  
6 application may be resubmitted.

7 [4.] 5. Following approval of an application, the identity  
8 of the taxpayer contained in such application shall not be  
9 modified except:

10 (1) The taxpayer may add partners, members, or shareholders  
11 as part of the ownership structure, so long as the principal  
12 remains the same, provided however, that subsequent to the  
13 commencement of renovation and the expenditure of at least ten  
14 percent of the proposed rehabilitation budget, removal of the  
15 principal for failure to perform duties and the appointment of a  
16 new principal thereafter shall not constitute a change of the  
17 principal; or

18 (2) Where the ownership of the project is changed due to a  
19 foreclosure, deed in lieu of a foreclosure or voluntary  
20 conveyance, or a transfer in bankruptcy.

21 [5.] 6. In the event that the department of economic  
22 development grants approval for tax credits equal to the total  
23 amount available under subsection 2 of section 253.550, or  
24 sufficient that when totaled with all other approvals, the amount  
25 available under subsection 2 of section 253.550 is exhausted, all  
26 taxpayers with applications then awaiting approval or thereafter  
27 submitted for approval shall be notified by the department of  
28 economic development that no additional approvals shall be



1 granted during the fiscal year [and shall be notified of the  
2 priority given to such taxpayer's application then awaiting  
3 approval]. Such applications shall be kept on file by the  
4 department of economic development and shall be considered for  
5 approval for tax credits [in the order established in this  
6 section] in the event that additional credits become available  
7 due to the rescission of approvals or when a new fiscal year's  
8 allocation of credits becomes available for approval.

9 [6.] 7. All taxpayers with applications receiving approval  
10 on or after the effective date of this act shall commence  
11 rehabilitation within two years of the date of issuance of the  
12 letter from the department of economic development granting the  
13 approval for tax credits. "Commencement of rehabilitation" shall  
14 mean that as of the date in which actual physical work,  
15 contemplated by the architectural plans submitted with the  
16 application, has begun, the taxpayer has incurred no less than  
17 ten percent of the estimated costs of rehabilitation provided in  
18 the application. Taxpayers with approval of a project shall  
19 submit evidence of compliance with the provisions of this  
20 subsection. If the department of economic development determines  
21 that a taxpayer has failed to comply with the requirements  
22 provided under this section, the approval for the amount of tax  
23 credits for such taxpayer shall be rescinded and such amount of  
24 tax credits shall then be included in the total amount of tax  
25 credits, provided under subsection 2 of section 253.550, from  
26 which approvals may be granted. Any taxpayer whose approval  
27 shall be subject to rescission shall be notified of such from the  
28 department of economic development and, upon receipt of such

1 notice, may submit a new application for the project.

2 [7.] 8. To claim the credit authorized under sections  
3 253.550 to 253.559, a taxpayer with approval shall apply for  
4 final approval and issuance of tax credits from the department of  
5 economic development which, in consultation with the department  
6 of natural resources, shall determine the final amount of  
7 eligible rehabilitation costs and expenses and whether the  
8 completed rehabilitation meets the standards of the Secretary of  
9 the United States Department of the Interior for rehabilitation  
10 as determined by the state historic preservation officer of the  
11 Missouri department of natural resources. For financial  
12 institutions credits authorized pursuant to sections 253.550 to  
13 253.561 shall be deemed to be economic development credits for  
14 purposes of section 148.064. The approval of all applications and  
15 the issuing of certificates of eligible credits to taxpayers  
16 shall be performed by the department of economic development.  
17 The department of economic development shall inform a taxpayer of  
18 final approval by letter and shall issue, to the taxpayer, tax  
19 credit certificates. The taxpayer shall attach the certificate  
20 to all Missouri income tax returns on which the credit is  
21 claimed.

22 [8.] 9. Except as expressly provided in this subsection,  
23 tax credit certificates shall be issued in the final year that  
24 costs and expenses of rehabilitation of the project are incurred,  
25 or within the twelve-month period immediately following the  
26 conclusion of such rehabilitation. In the event the amount of  
27 eligible rehabilitation costs and expenses incurred by a taxpayer  
28 would result in the issuance of an amount of tax credits in

1 excess of the amount provided under such taxpayer's approval  
2 granted under subsection [3] 4 of this section, such taxpayer may  
3 apply to the department for issuance of tax credits in an amount  
4 equal to such excess. Applications for issuance of tax credits  
5 in excess of the amount provided under a taxpayer's application  
6 shall be made on a form prescribed by the department. [Such  
7 applications shall be subject to all provisions regarding  
8 priority provided under subsection 1 of this section.]

9 [9.] 10. The department of economic development shall  
10 determine, on an annual basis, the overall economic impact to the  
11 state from the rehabilitation of eligible property.

12 620.3200. The department of economic development may, in  
13 addition to the fees provided under section 620.1900, charge a  
14 fee to the recipient of any tax credits issued by the department  
15 under the provisions of chapter 253 in an amount not to exceed  
16 one percent of the amount of tax credits issued. The fee shall  
17 be payable to the Missouri development finance board for the  
18 benefit of the capitol complex fund established pursuant to  
19 section 620.3210 and shall be paid by the recipient upon the  
20 issuance of the tax credits. The department of economic  
21 development shall issue invoices for fees payable under this  
22 section.

23 620.3210. 1. This section shall be known and may be cited  
24 as the "Capitol Complex Tax Credit Act".

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

26 (1) "Board", the Missouri development finance board, a body  
27 corporate and politic created under sections 100.250 to 100.297  
28 and 100.700 to 100.850;

1           (2) "Capitol complex", the following buildings located in  
2 Jefferson City, Missouri:

3           (a) State capitol building, 201 West Capitol Avenue;

4           (b) Supreme court building, 207 West High Street;

5           (c) Old Federal Courthouse, 131 West High Street;

6           (d) Highway building, 105 Capitol Avenue;

7           (e) Governor's mansion, 100 Madison Street;

8           (3) "Certificate", a tax credit certificate issued under  
9 this section;

10           (4) "Department", the Missouri department of economic  
11 development;

12           (5) "Eligible artifact", any items of personal property  
13 specifically for display in a building in the capitol complex or  
14 former fixtures which were previously owned by the state and used  
15 within the capitol complex, but which had been removed. The  
16 board of public buildings shall, in their sole discretion, make  
17 all determinations as to which items are eligible artifacts and  
18 may employ such experts as may be useful to them in making such a  
19 determination;

20           (6) "Eligible artifact donation", a donation of an eligible  
21 artifact to the board of public buildings. The value of such  
22 donation shall be set by the board of public buildings who may  
23 employ such experts as may be useful to them in making such a  
24 determination. The board of public buildings shall, in their  
25 sole discretion, determine if an artifact is to be accepted;

26           (7) "Eligible monetary donation", donations received from a  
27 qualified donor to the capitol complex fund, created in this  
28 section, or to an organization exempt from taxation under

1 501(c)(3) of the Internal Revenue Service Code of 1986, as  
2 amended, whose mission and purpose is to restore, renovate,  
3 improve, and maintain one or more buildings in the capitol  
4 complex, that are to be used solely for projects to restore,  
5 renovate, improve, and maintain buildings and their furnishings  
6 in the capitol complex and the administration thereof. Eligible  
7 donations may include:

8 (a) Cash, including checks, money orders, credit card  
9 payments, or similar cash equivalents valued at the face value of  
10 the currency. Currency of other nations shall be valued based on  
11 the exchange rate on the date of the gift. The date of the  
12 donation shall be the date that cash or check is received by the  
13 applicant or the date posted to the donor's account in the case  
14 of credit or debit cards;

15 (b) Stocks from a publicly traded company;

16 (c) Bonds which are publicly traded;

17 (8) "Eligible recipient", the capitol complex fund, created  
18 in this section, or an organization exempt from taxation under  
19 501(c)(3) of the Internal Revenue Service Code of 1986, as  
20 amended, whose mission and purpose is to restore, renovate,  
21 improve, and maintain one or more buildings in the capitol  
22 complex;

23 (9) "Qualified donor", any of the following individuals or  
24 entities who make an eligible monetary donation or eligible  
25 artifact donation to the capitol complex fund or other eligible  
26 recipient:

27 (a) A person, firm, partner in a firm, corporation, or a  
28 shareholder in an S corporation doing business in the state of

1 Missouri and subject to the state income tax imposed in chapter  
2 143;

3 (b) An insurance company paying an annual tax on its gross  
4 premium receipts in this state;

5 (c) Any other financial institution paying taxes to the  
6 state of Missouri or any political subdivision of this state  
7 under chapter 148;

8 (d) An individual subject to the state income tax imposed  
9 in chapter 143;

10 (e) Any charitable organization, including any foundation  
11 or not-for-profit corporation, which is exempt from federal  
12 income tax and whose Missouri unrelated business taxable income,  
13 if any, would be subject to the state income tax imposed under  
14 chapter 143.

15 3. There is hereby created a fund to be known as the  
16 "Capitol Complex Fund", separate and distinct from all other  
17 board funds, which is hereby authorized to receive any eligible  
18 monetary donation as provided in this section and revenues  
19 derived from fees imposed pursuant to section 620.3200. The  
20 capitol complex fund shall be segregated into two accounts: a  
21 rehabilitation and renovation account and a maintenance account.  
22 Ninety percent of the revenues received from eligible donations  
23 pursuant to the provisions of this section and fees collected  
24 pursuant to section 620.3000 shall be deposited in the  
25 rehabilitation and renovation account and seven and one-half  
26 percent of such revenues shall be deposited in the maintenance  
27 account. The assets of these accounts, together with any  
28 interest which may accrue thereon, shall be used by the board

1 solely for the purposes of restoration and maintenance of the  
2 buildings of the capitol complex as defined in this section, and  
3 for no other purpose. The remaining two and one-half percent of  
4 the revenues deposited into the fund may be used for the purposes  
5 of soliciting donations to the fund, advertising and promoting  
6 the fund, and administrative costs of administering the fund.  
7 Any amounts not used for those purposes shall be deposited back  
8 into the rehabilitation and renovation account and the  
9 maintenance account divided in the manner set forth in this  
10 section. The board may, as an administrative cost, use the funds  
11 to hire fund raising professionals and such other experts or  
12 advisors as may be necessary to carry out the board's duties  
13 under this section. The choice of projects for which the money  
14 is to be used, as well as the determination of the methods of  
15 carrying out the project and the procurement of goods and  
16 services thereon shall be made by the commissioner of  
17 administration. No monies shall be released from the fund for  
18 any expense without the approval of the commissioner of  
19 administration, who may delegate that authority as deemed  
20 appropriate. All contracts for rehabilitation, renovation, or  
21 maintenance work shall be the responsibility of the commissioner  
22 of administration. A memorandum of understanding may be executed  
23 between the commissioner of administration and the board  
24 determining the processes for obligation, reservation, and  
25 payment of eligible costs from the fund. The commissioner of  
26 administration shall not obligate costs in excess of the fund  
27 balance. The board shall not be responsible for any costs  
28 obligated in excess of available funds and shall be held harmless

1 in any contracts related to rehabilitation, renovation, and  
2 maintenance of capitol complex buildings. No other board funds  
3 shall be used to pay obligations made by the commissioner of  
4 administration related to activities under this section.

5 4. For all taxable years beginning on or after January 1,  
6 2018, any qualified donor shall be allowed a credit against the  
7 taxes otherwise due under chapters 143 and 148, except for  
8 sections 143.191 to 143.265, in an amount of fifty percent of the  
9 eligible monetary donation. The amount of the tax credit claimed  
10 may exceed the amount of the donor's state income tax liability  
11 in the tax year for which the credit is claimed. Any amount of  
12 credit that exceeds the qualified donor's state income tax  
13 liability shall not be refundable but may be carried forward to  
14 any of the taxpayer's four subsequent taxable years.

15 5. For all taxable years beginning on or after January 1,  
16 2018, any qualified donor shall be allowed a credit against the  
17 taxes otherwise due under chapters 143 and 148, except for  
18 sections 143.191 to 143.265, in an amount of thirty percent of  
19 the eligible artifact donation. The amount of the tax credit  
20 claimed may exceed the amount of the qualified donor's state  
21 income tax liability in the tax year for which the credit is  
22 claimed. Any amount of credit that exceeds the qualified donor's  
23 state income tax liability shall not be refundable but may be  
24 carried forward to any other taxpayer's four subsequent taxable  
25 years.

26 6. To claim a credit for an eligible monetary donation as  
27 set forth in subsection 4 of this section, a qualified donor  
28 shall make an eligible monetary donation to the board as



1 custodian of the capitol complex fund or other eligible  
2 recipient. Upon receipt of such donation, the board or other  
3 eligible recipient shall issue to the qualified donor a statement  
4 evidencing receipt of such donation, including the value of such  
5 donation, with a copy to the department. Upon receipt of the  
6 statement from the eligible recipient, the department shall issue  
7 a tax credit certificate equal to fifty percent of the amount of  
8 the donation, to the qualified donor, as indicated in the  
9 statement from the eligible recipient.

10 7. To claim a credit for an eligible artifact donation as  
11 set forth in subsection 5 of this section, a qualified donor  
12 shall donate an eligible artifact to the board of public  
13 buildings. If the board of public buildings determines that  
14 artifact is an eligible artifact and has determined to accept the  
15 artifact, it shall issue a statement of donation to the eligible  
16 donor specifying the value placed on the artifact by the board of  
17 public buildings, with a copy to the department. Upon receiving  
18 a statement from the board of public buildings, the department  
19 shall issue a tax credit certificate equal to thirty percent of  
20 the amount of the donation, to the qualified donor as indicated  
21 in the statement from the board of public buildings.

22 8. The department shall not authorize more than five  
23 million dollars in tax credits provided under this section in any  
24 calendar year. Donations shall be processed for tax credits on a  
25 first come, first serve basis. Donations received in excess of  
26 the tax credit cap shall be placed in line for tax credits issued  
27 the following year or shall be given the opportunity to complete  
28 their donation without the expectation of a tax credit, or shall

1 request to have their donation returned.

2 9. Tax credits issued under the provisions of this section  
3 shall not be subject to the payment of any fee required under the  
4 provisions of section 620.1900.

5 10. Tax credits issued under this section may be assigned,  
6 transferred, sold, or otherwise conveyed, and the new owner of  
7 the tax credit shall have the same rights in the credit as the  
8 taxpayer. Whenever a certificate is assigned, transferred, sold,  
9 or otherwise conveyed, a notarized endorsement shall be filed  
10 with the department specifying the name and address of the new  
11 owner of the tax credit and the value of the credit.

12 11. The department may promulgate rules to implement the  
13 provisions of this section. Any rule or portion of a rule, as  
14 that term is defined in section 536.010 that is created under the  
15 authority delegated in this section shall become effective only  
16 if it complies with and is subject to all of the provisions of  
17 chapter 536, and, if applicable, section 536.028. This section  
18 and chapter 536 are nonseverable and if any of the powers vested  
19 with the general assembly pursuant to chapter 536, to review, to  
20 delay the effective date, or to disapprove and annul a rule are  
21 subsequently held unconstitutional, then the grant of rulemaking  
22 authority and any rule proposed or adopted after August 28, 2018,  
23 shall be invalid and void.

24 12. Pursuant to section 23.253 of the Missouri sunset act:

25 (1) The provisions of the new program authorized under this  
26 section shall sunset automatically six years after August 28,  
27 2018, unless reauthorized by an act of the general assembly; and

28 (2) If such program is reauthorized, the program authorized

1 under this section shall sunset automatically twelve years after  
2 August 28, 2018; and

3 (3) This section shall terminate on September first of the  
4 calendar year immediately following the calendar year in which  
5 the program authorized under this section is sunset.

6 620.3220. 1. This section shall be known and may be cited  
7 as the "Public Buildings Preservation Tax Credit Act".

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

9 (1) "Certificate", a tax credit certificate issued under  
10 this section;

11 (2) "Department", the Missouri department of economic  
12 development;

13 (3) "Eligible monetary donation", donations received from a  
14 qualified donor to a public entity for the express purpose of  
15 restoring, renovating, improving, or maintaining one or more  
16 buildings owned by the public entity. Eligible donations may  
17 include:

18 (a) Cash, including checks, money orders, credit card  
19 payments, or similar cash equivalents valued at the face value of  
20 the currency. Currency of other nations shall be valued based on  
21 the exchange rate on the date of the gift. The date of the  
22 donation shall be the date that cash or check is received by the  
23 applicant or the date posted to the donor's account in the case  
24 of credit or debit cards;

25 (b) Stocks from a publicly traded company;

26 (c) Bonds which are publicly traded;

27 (4) "Public entity", the state of Missouri, or any city,  
28 county, township, village, town, or municipal corporation in this

1 state;

2 (5) "Qualified donor", any of the following individuals or  
3 entities who make an eligible monetary donation to a public  
4 entity:

5 (a) A person, firm, partner in a firm, corporation, or a  
6 shareholder in an S corporation doing business in the state of  
7 Missouri and subject to the state income tax imposed in chapter  
8 143;

9 (b) An insurance company paying an annual tax on its gross  
10 premium receipts in this state;

11 (c) Any other financial institution paying taxes to the  
12 state of Missouri or any political subdivision of this state  
13 under chapter 148;

14 (d) An individual subject to the state income tax imposed  
15 in chapter 143;

16 (e) Any charitable organization, including any foundation  
17 or not-for-profit corporation, which is exempt from federal  
18 income tax and whose Missouri unrelated business taxable income,  
19 if any, would be subject to the state income tax imposed under  
20 chapter 143.

21 3. For all taxable years beginning on or after January 1,  
22 2018, any qualified donor shall be allowed a credit against the  
23 taxes otherwise due under chapters 143 and 148, except for  
24 sections 143.191 to 143.265, for an eligible monetary donation  
25 for the maintenance or repair of any building owned by a public  
26 entity. The tax credit shall be in an amount of fifty percent of  
27 the eligible monetary donation. The amount of the tax credit  
28 claimed may exceed the amount of the donor's state income tax

1 liability in the tax year for which the credit is claimed. Any  
2 amount of credit that exceeds the qualified donor's state income  
3 tax liability shall not be refundable but may be carried forward  
4 to any of the taxpayer's four subsequent taxable years.

5 4. To claim a credit for an eligible monetary donation as  
6 set forth in subsection 3 of this section, a qualified donor  
7 shall make an eligible monetary donation to a public entity. Upon  
8 receipt of such donation, the public entity shall issue to the  
9 qualified donor a statement evidencing receipt of such donation,  
10 including the value of such donation, with a copy to the  
11 department. Upon receipt of the statement from the public  
12 entity, the department shall issue a tax credit certificate equal  
13 to fifty percent of the amount of the donation to the qualified  
14 donor, as indicated in the statement from the public entity.

15 5. Any public entity which receives an eligible monetary  
16 donation under this section shall establish a fund called the  
17 "Public Building Preservation Fund", into which such donations  
18 shall be deposited. Moneys in such fund shall be used solely for  
19 the restoration, renovation, improvement, or maintenance of one  
20 or more buildings owned by the public entity.

21 6. The department shall not authorize more than five  
22 million dollars in tax credits provided under this section in any  
23 calendar year. Donations shall be processed for tax credits on a  
24 first come, first serve basis. Donations received in excess of  
25 the tax credit cap shall be placed in line for tax credits issued  
26 the following year or shall be given the opportunity to complete  
27 their donation without the expectation of a tax credit, or shall  
28 request to have their donation returned.

1       7. Tax credits issued under the provisions of this section  
2 shall not be subject to the payment of any fee required under the  
3 provisions of section 620.1900.

4       8. Tax credits issued under this section may be assigned,  
5 transferred, sold, or otherwise conveyed, and the new owner of  
6 the tax credit shall have the same rights in the credit as the  
7 taxpayer. Whenever a certificate is assigned, transferred, sold,  
8 or otherwise conveyed, a notarized endorsement shall be filed  
9 with the department specifying the name and address of the new  
10 owner of the tax credit and the value of the credit.

11       9. The department may promulgate rules to implement the  
12 provisions of this section. Any rule or portion of a rule, as  
13 that term is defined in section 536.010 that is created under the  
14 authority delegated in this section shall become effective only  
15 if it complies with and is subject to all of the provisions of  
16 chapter 536, and, if applicable, section 536.028. This section  
17 and chapter 536 are nonseverable and if any of the powers vested  
18 with the general assembly pursuant to chapter 536, to review, to  
19 delay the effective date, or to disapprove and annul a rule are  
20 subsequently held unconstitutional, then the grant of rulemaking  
21 authority and any rule proposed or adopted after August 28, 2018,  
22 shall be invalid and void.

23       10. Pursuant to section 23.253 of the Missouri sunset act:

24       (1) The provisions of the new program authorized under this  
25 section shall sunset automatically six years after August 28,  
26 2018, unless reauthorized by an act of the general assembly; and

27       (2) If such program is reauthorized, the program authorized  
28 under this section shall sunset automatically twelve years after

1 August 28, 2018; and

2 (3) This section shall terminate on September first of the  
3 calendar year immediately following the calendar year in which  
4 the program authorized under this section is sunset.

5 Section B. Because of the need to provide for the  
6 preservation of historic buildings, section A of this act is  
7 deemed necessary for the immediate preservation of the public  
8 health, welfare, peace and safety, and is hereby declared to be  
9 an emergency act within the meaning of the constitution, and  
10 section A of this act shall be in full force and effect upon its  
11 passage and approval.