

SECOND REGULAR SESSION

SENATE BILL NO. 654

89TH GENERAL ASSEMBLY

INTRODUCED BY SENATORS CHILDERS, RUSSELL, LYBYER AND STAPLES.

Pre-filed January 6, 1998, and 1,000 copies ordered printed.

TERRY L. SPIELER, Secretary.

S2407.02I

AN ACT

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

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 135.313, to read as follows:

135.313. 1. Any person, firm or corporation who engages in the business of producing charcoal or charcoal products in the state of Missouri shall be eligible for a tax credit on income taxes otherwise due pursuant to chapter 143, RSMo, except sections 143.191 to 143.261, RSMo, as an incentive to implement safe and efficient environmental controls. The tax credit shall be equal to fifty percent of the purchase price of the best available control technology equipment connected with the production of charcoal in the state of Missouri or, if the taxpayer manufactures such equipment, fifty percent of the manufacturing cost of the equipment, to be increased by an annual inflation factor of five percent for each year from the year of manufacture to and including the year the equipment is put into service. The credit may be claimed for a period of eight years and is to be a tax credit against the tax otherwise due.

2. Any amount of credit which exceeds the tax due shall not be refunded but may be carried over to any subsequent taxable year, not to exceed seven years.

3. The charcoal producer may elect to assign to a third party the approved tax credit. Certification of assignment and other appropriate forms must be filed with the Missouri department of revenue and the department of economic development.

4. When applying for a tax credit, the charcoal producer specified in subsection 1 of this section shall make application for the credit to the division of environmental quality of the department of natural resources. The application shall identify the

specific best available control technology equipment and the purchase price, or manufacturing cost including any inflation adjustment, of such equipment. The director of the department of natural resources is authorized to require permits to construct prior to the installation of best available control technology equipment and other information which he or she deems appropriate.

5. The director of the department of natural resources in conjunction with the department of economic development shall certify to the department of revenue that the best available control technology equipment meets the requirements to obtain a tax credit as specified in this section.

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