

SECOND REGULAR SESSION

[P E R F E C T E D]

SENATE BILL NO. 751

89TH GENERAL ASSEMBLY

INTRODUCED BY SENATORS MATHEWSON AND KENNEY.

Read 1st time January 19, 1998, and 1,000 copies ordered printed.

Read 2nd time January 27, 1998, and referred to the Committee on Local Government and Economic Development.

Reported from the Committee February 16, 1998, with recommendation that the bill do pass, with Senate Committee Amendment No. 1.

Taken up for Perfection April 6, 1998. Bill declared Perfected and Ordered Printed, as amended.

TERRY L. SPIELER, Secretary.

S3313.01P

AN ACT

To amend chapter 135, RSMo, by adding thereto one new section relating to economic incentives for the entertainment industry administered by the department of economic development.

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 135.444, to read as follows:

135.444. 1. For all tax years beginning on or after January 1, 1999, any person, firm or corporation engaging in the business of conducting games of bowling in bowling alleys located in Missouri shall be eligible for a tax credit on income taxes otherwise due under chapter 143, RSMo, except sections 143.191 to 143.261, RSMo, in an amount equal to ten percent of the purchase price of machinery, equipment and other tangible personal property required to conduct games of bowling in bowling alleys.

2. When applying for a tax credit under this section, the person, firm or corporation shall make application for the credit to the director of the department of economic development. The director of the department of economic development shall prescribe the method for submitting applications to claim the credit and shall certify to the department of revenue that the taxpayer has made qualified purchases.

3. 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 four years.

4. Pursuant to rules promulgated by the director of the department of revenue

for the state income tax, the taxpayer may elect to assign to a third party the approved tax credit. Certification of assignment and other appropriate forms must be filed with the department of revenue.

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