COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 1734-01
Bill No.: SB 599
Subject: Bonds - General Obligation and Revenue; Business and Commerce; Economic Development; Taxation and Revenue.
Type: Original
Date: March 19, 2003

FISCAL SUMMARY

ESTIMATED NET EFFECT ON GENERAL REVENUE FUND			
FUND AFFECTED	FY 2004	FY 2005	FY 2006
General Revenue	$4,463,830	$10,660,000	$12,260,000
Total Estimated Net Effect on General Revenue Fund *	**$4,463,830**	**$10,660,000**	**$12,260,000**

ESTIMATED NET EFFECT ON OTHER STATE FUNDS			
FUND AFFECTED	FY 2004	FY 2005	FY 2006
Insurance Dedicated	($5,120)	$0	$0
Total Estimated Net Effect on Other State Funds*	**($5,120)**	**$0**	**$0**

*** The fiscal impact of the various tax credits could be divided among the General Revenue Fund, the County Foreign Insurance Fund (which ultimately goes to local school districts) and the County Stock Insurance Fund (which ultimately goes to counties, school districts and the Blind Pension Fund) if some of the tax credits are utilized against insurance premium taxes.**

Numbers within parentheses: ( ) indicate costs or losses.
This fiscal note contains 17 pages.

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2004	FY 2005	FY 2006
Total Estimated Net Effect on All Federal Funds	**$0**	**$0**	**$0**

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2004	FY 2005	FY 2006
Local Government *	**$0**	**$0**	**$0**

*** The fiscal impact of the various tax credits could be divided among the General Revenue Fund, the County Foreign Insurance Fund (which ultimately goes to local school districts) and the County Stock Insurance Fund (which ultimately goes to counties, school districts and the Blind Pension Fund) if some of the tax credits are utilized against insurance premium taxes.**

FISCAL ANALYSIS

ASSUMPTION

Officials from the **Department of Higher Education** assume this proposal would not fiscally impact their agency.

Officials from the **Department of Natural Resources** assume the proposal would have minimal direct fiscal impact on their agency.

Officials from the **Department of Insurance (INS)** state the addition of two tax credits and changes to existing tax credits will reduce premium tax revenue by an unknown amount. Premium tax revenue is split 50/50 between General Revenue and the County Foreign Insurance Fund for all insurance companies other than domiciled stock property and casualty companies. Stock property and casualty companies pay premium tax to the County Stock Fund. The County Stock Fund is later distributed to the counties and schools where the principal office of the company is located and the blind pension fund

ASSUMPTION (continued)

according to the same ratio as property tax. The County Foreign Insurance Fund is later distributed to school districts throughout the state. Loss of tax revenue to the County Foreign Insurance Fund and County Stock Fund will impact school districts.

The addition of two new tax credits will require INS to modify the premium tax database. One-time contract computer programming to modify this database is estimated at $5,120 from the Ins. Dedicated Fund.

Officials from the **Office of Secretary of State (SOS)** assume there would be costs due to additional publishing duties related to the Department of Economic Development's, Department of Revenue's, and the Missouri Housing Development Commission's authority to promulgate rules, regulations, and forms. SOS estimates the division could require approximately 100 new pages of regulations in the Code of State Regulations at a cost of $27.00 per page, and 150 new pages in the Missouri Register at a cost of $23.00 per page. Costs due to this proposal are estimated to be $6,150, however, the actual fiscal impact would be dependent upon the actual rule-making authority and may be more or less. Financial impact in subsequent fiscal years would depend entirely on the number, length, and frequency of the rules filed, amended, rescinded, or withdrawn. SOS does not anticipate the need for additional staff as a result of this proposal, however, the enactment of more than one similar proposal may, in the aggregate, necessitate additional staff.

Oversight assumes the SOS could absorb the costs of printing and distributing regulations related to this proposal. If multiple bills pass which require the printing and distribution of regulations at substantial costs, the SOS could request funding through the appropriation process. Any decisions to raise fees to defray costs would likely be made in subsequent fiscal years.

Officials from the **Office of Administration - Budget and Planning (BAP)** state that Section 32.115. 2 repeals the Neighborhood Assistance Act. Currently this program has a six million dollar limit per fiscal year for such tax credit allocation. This change will have a positive impact on Total State Revenue.

BAP states that Section 100.710 lowers the required investment that a business must make and the number of new jobs that must be created in order to be considered an eligible industry under the BUILD program. It is unknown the additional number of businesses which would participate in this program. This change could have a negative impact on Total State Revenue.

BAP states that Section 135.155 places a sunset on the New/Expanding Business Facility tax credit program. This change will increase Total State Revenue.

ASSUMPTION (continued)

BAP states that Sections 135.220 through 135.245 changes the language in state statute to reflect that the Enterprise Zone program will be a discretionary program with a $50 million annual limit. This change could increase Total State Revenue.

BAP states that Sections 135.350 through 135.363 clarifies that the Low Income Housing tax credit is a discretionary program. These sections also eliminate the state recapture clause on this program, which should increase the value of these tax credits when they are transferred or sold resulting in the issuance of fewer credits. This may increase Total State Revenue.

BAP states that Section 135.800 through 135.818 establishes the "Sustainable Neighborhoods and Communities Tax Credit Act" with an aggregate annual cap of fifteen million dollars for credits issued pursuant to these sections. These sections will decrease Total State Revenue.

BAP states that Section 135.820 creates new language that no tax credits may be approved for the neighborhood assistance program, the youth opportunities and violence prevention program, or the development tax credit on or after January 1, 2006. This change will increase Total State Revenue.

BAP states that Section 135.875 through 135.895 establishes the "Competitive Communities Tax Credit Act" with an aggregate annual cap of five million dollars for credits issued pursuant to these sections. These sections will decrease Total State Revenue.

BAP states that Section 253.550. 2-4 places additional restrictions on any business or person applying for a Historic Preservation tax credit. Subsection 2 states that the person or business must file a pre-application and be in receipt of preliminary approval from the Department of Economic Development to be eligible for the tax credit. Subsection 3 states that a project must be placed into service no later than three years after the date of preliminary approval to be eligible for the tax credit. Subsection 4 states that an application for issuance of the tax credit must be received by the Department of Economic Development no later than the end of the tax year following the tax year in which project was placed into service. This could increase Total State Revenue.

Section 620.1039. 2. Section E. Effective January 1, 2006, repeals the following sections: 32.110, 32.117, 32.120, 135.460, 620.1100, and 620.1103; and section 32.125 as enacted by HS SB 374 by the 88th General Assembly, which are the Neighborhood Assistance program, Development tax credit, and Youth Opportunities program. This will increase Total State Revenue.

ASSUMPTION (continued)

Effective upon the passage and approval of this bill, sections 135.535, 135.545, 135.750, 135.766, 620.1560, and 620.1400 through 620.1460 are repealed, which are the Rebuilding Communities program, Transportation Development tax credit, Film Production tax credit, SBA/USDA Loan Guarantee Fee tax credit, Skills Development program and Mature Worker tax credit. This will increase Total State Revenue.

Officials from the **Department of Revenue (DOR)** their Taxation Division will need to modify the MINITS, COINS, Speedup, E-file programs for the new credits in this legislation and for the repealed credits. It is estimated that 1,384 hours of programming will be needed at a cost of $46,170. Personal Tax will need one Tax Processing Tech I (at $21,192) for every 10,000 new credits claimed.

Oversight assumes DOR will not need the additional FTE as a result of this proposal. However, if Oversight is incorrect in this assumption, DOR can request the additional FTE through the normal budgetary process.

Officials from the **Department of Economic Development (DED)** state the administrative costs to implement this proposal would be similar to current resources, however, the proposal would result in a net savings of $4,510,000 in FY 2004, $10,660,000 in FY 2005 and $12,260,000 in FY 2006. This is detailed below;

Neighborhood Assistance Program (NAP) & Youth Opportunities and Violence Prevention Program (YOP) - Sections 32.100 - 32.125 and 620.1100 - 620.1103;

DED states the proposal repeals portions having to do with NAP, YOP and Development Tax Credit (DTC) leaving Affordable Housing Assistance Program (AHAP) as a stand-alone program with no substantive changes. The effective date of this part of the proposal is January 1, 2006.

135.820 (new section)
Sets forth transitional rule for NAP, YOP and DTC with no projects approved after August 28, 2003; no credits can be issued beginning January 1, 2006. The effective date of this part of the proposal is August 28, 2003.

DED assumes that 2003 is last year they can approve any NAP or YOP projects. DED assumes new program (Sections 135.800 - 135.818) is ready to implement in 2004 and takes on the same cycle as NAP currently has - approval, fund-raising, issuing of credits, redemption - all meaning a 2 to 3 year lag between project approval and credits first being redeemed. Some savings will be achieved because of time period after which old program credits cannot be issued. Some savings

ASSUMPTION (continued)

will be achieved because cutting off authorizations of new YOP at August 28, 2003. However, DED does not expect savings to be achieved at least until FY05, and due to carryforward aspects of credits, full phase out of program credit redemption may not be achieved for a few years. Savings are based on current projected redemptions.

DED assumes a savings from the repeal of the NAP program of $0 in FY 2004, $3 million in FY 2005 and $10 million in FY 2006.

DED assumes a savings from the repeal of the YOP program of $0 in FY 2004, $2 million in FY 2005 and $4.5 million in FY 2006

Sustainable Neighborhoods and Communities Tax Credit Act - Sections 135.800 - 135.820 (new sections)

DED states there are six categories of projects: including direct service, youth service, capital campaign, physical revitalization, youth employment, and small business revolving loan.

DED states this program has a $15 million annual cap and is effective August 28, 2003.

DED assumes all $15 million of the new program cap will be authorized and issued. DED also assumes a 95% redemption rate (similar to NAP and YOP currently). The new program, while set in place in 2004, will not expect redeemed credits until at least FY06.

Therefore, for the new Sustainable Neighborhoods and Communities Tax Credit Act, DED assumes a reduction in tax collections of $0 in FY 2004, $0 in FY 2005 and $14,250,000 (95% x $15,000,000) in FY 2006.

Rebuilding Communities Tax Credit - Sections 135.535 (x2) and 135.545. **REPEALED** Effective August 28, 2003

DED assumes the repeal of the rebuilding program has some immediate FY04 effect and effect increases incrementally due to carryforward aspect of those credits. DED assumes the saving from the repeal of the program to be $2 million in FY 2004, $2.5 million in FY 2005, and $3.5 million in FY 2006. Savings are based on current projected redeemed.

ASSUMPTION (continued)

Competitive Communities Tax Credit - Sections 135.875 - 135.895 (new sections)

DED states the program has a $5 million annual cap and is effective August 28, 2003. DED assumes the new program is implemented in 2004 and that all $5 million of the new program cap will be authorized and issued. DED assumes a 95% redemption rate. DED anticipates this program to result in a reduction in tax collections of $0 in FY 2004, $2 million in FY 2005 and $4.75 million ($5 million x 95%) in FY 2006.

Revenue Bonds - Section 100.105

DED states there is already a requirement to file annual reports and this simply adds one additional component to it. If a city provides a sales tax exemption certificate for a project, they would simply need to note how much taxable sales there would have been if they had not provided the certificate. This should have no fiscal impact.

Business Use Incentives for Large Scale Development (BUILD) - Sections 100.710 - 100.850.

DED states this part of the proposal;

- Removes exclusion of health and professional firms;
- Reduces number of new jobs and size of investment to qualify for program;
- Remove cumulative bond cap language; and
- Adds annual tax credit cap of $11 million

This part of the proposal is effective August 28, 2003. DED assumes that under current unused cap authority, they could reach or exceed $11 million annually FY04 - FY06, so this change has no fiscal impact.

New / Expanding Business Facility Tax Credit Program - Section 135.155.

DED states the proposal sunsets the New/Expanding Business Facility ("BFC") Tax Credit Program. Projects commencing operations on or before August 28, 2003 will continue to receive incentives; no new projects effective August 28, 2003. DED assumes the proposal would phase out the program over a ten year period. DED estimates an approximate reduction of $600,000 in tax credits redeemed, refunds and income modifications cumulatively per year. Savings are based on current projected redeemed. Therefore, DED assumes an increase in revenue of

ASSUMPTION (continued)

$600,000 in FY 2004, $1.2 million in FY 2005 and $1.8 million in FY 2006.

Enterprise Zones - Sections 135.225 - 135.258.

DED states the changes to the Enterprise Zone Program include;
- Adds authority for businesses to participate that are "targeted industries.";
- Grandfathers facilities commencing operations on or before August 28, 2003;
- Adds $50 million annual tax credit cap for businesses commencing operations on or after August 29, 2003;
- DED to adopt procedures to stay within cap to be presented to and adopted by Joint Committee on Economic Development Policy and Planning;

This part of the proposal is effective August 28, 2003. DED assumes the proposal would phase out the entitlement program over a ten year period, but substitute discretionary projects not to exceed $50 million in any year. DED assumes that new projects will be a lower cost than projects dropping out because of discretionary nature. DED estimates approximate reduction of $1,000,000+ in tax credits redeemed, refunds and income modifications cumulatively. Savings are based on current projected redeemed. DED assumes a savings of $1 million in FY 2004, $2.25 million in FY 2005, and $3.75 million in FY 2006.

Charcoal Producers Tax Credit - Section 135.313

DED states the proposal removes their role in the Charcoal Producers tax credit, making it completely a DNR program. The effective dates of this part of the proposal is August 28, 2003. DED assumes there would be very little cost to their agency and that the savings would be minimal.

Low Income Housing Tax Credit - Sections 135.350 - 135.363.

DED states changes to the low income housing tax credit in the proposal are;
- Would issue a tax credit certificate like other tax credit programs;
- More clearly tie state credit to federal credit;
- Retain authority to allocate differently than pro-rata;
- Add true transferability;
- Eliminates state recapture.

ASSUMPTION (continued)

DED assumes that because projects approved in a particular year take 2 to 3 years until credits are "issued" and redeemed, DED does not expect to see a fiscal change from these amendments until FY06 at least. Estimated savings in redeemed credits are $0 in FY 2004 and FY 2005, but are $5,000,000 for FY06. It is assumed fewer tax credits would need to be authorized and issued to provide gap financing when the credits are transferable and nonrecapturable. Savings are based on current projected redeemed.

Transportation Development Tax Credit - Section 135.545 **REPEALED and RE-ENACTED**

DED assumes this part of the proposal would have no fiscal impact.

Film Production Tax Credit - Section 135.545 **REPEALED**

This part of the proposal is effective August 28, 2003. DED states that some projects already approved would complete production and request credits prior to August 28th deadline and would not achieve full savings as compared to projections of $720,000 redeemed per year for a while due to carryforward nature of credits. DED assumes savings in the amounts of $350,000 in FY 2004, $700,000 in FY 2005 and $700,000 in FY 2006. Savings are based on current projected redeemed.

Historic Structures Tax Credit - Section 253.550

DED states this part of the proposal requires;

- a pre-application to be eligible to receive the Historic Preservation Tax Credit;
- DED must provide a pre-approval for eligible projects;
- Project must be placed into service within 3 years from pre-approval; and
- Taxpayer must apply for credits by end of tax year after tax year project placed into service.

The proposal gives rulemaking authority to DED to carry out limitations of this section. This part of the proposal is effective August 28, 2003. DED assumes these changes would help DED better predict potential costs of this entitlement program. No actual effect on TSR but expect better reporting abilities.

ASSUMPTION (continued)

Missouri Technology Commission (MTC) - Sections 348.254 - 348.261.

DED states the proposal makes the following changes to the MTC;

- Protects business records submitted to the MTC (similar to 620.014 for DED);
- Adds Commissioner of Higher Education as a member of the MTC;
- Clarifies that Governor can remove members for inefficiency, misconduct;
- Authorizes MTC to employ staff, charge fees;
- Clarifies powers regarding property and activities. Powers are similar to those granted Missouri Development Finance Board.

The effective date of this part of the proposal is August 28, 2003. DED assumes the need for $200,000 for 2 FTE and E&E to contract to provide MTC with staff for FY04. This amount is reflected as a cost below, but would only take place if included in the appropriations bill. Therefore, DED assumes a cost of $200,000 for FY 2004 and zero fiscal impact for FY 2005 and FY 2006.

DED "clawback" - Section 620.017.

DED assumes this part of the proposal would enhance accountability language as well as add annual reporting requirements by DED. DED assumes they can absorb any costs associated with this provision.

Research Tax Credit - Section 620.1039.

DED states the proposal makes the following changes to the Research Tax Credit;

- Revamp to limit to "targeted industries";
- Could count 100% of contract research expenses if done at a state university (otherwise, 65% or 75% limit);
- Re-enact transferability in general; and
- Re-enact cap at $9.7 million.

This part of the proposal is effective January 1, 2004. DED assumes these changes retarget the program and make changes but DED does not expect any change in redeemed amounts as compared with current projections. Therefore, DED assumes no fiscal impact from changes to

ASSUMPTION (continued)

this program.

Individual Training Account "Skills Development" Tax Credit Program - Sections 620.1400 - 620.1460 **REPEALED**

This part of the proposal is effective August 28, 2003. Current redemption projections are $5,000 annually. DED expects to achieve elimination of these projected costs right away. Therefore, DED assumes this part of the proposal would result in savings of $5,000 per fiscal year starting in FY 2004. Savings are based on current projected redeemed.

Mature Worker Tax Credit Program - Section 620.1560 **REPEALED**

This part of the proposal is effective August 28, 2003. Current redemption projections are $5,000 annually. DED expects to achieve elimination of these projected costs right away. Therefore, DED assumes this part of the proposal would result in savings of $5,000 per fiscal year starting in FY 2004.

In summary, DED assumes the proposal would have the following impact on the General Revenue Fund in fiscal years 2004 through 2006.

Program	FY 2004	FY 2005	FY 2006
AHAP changes	$0	$0	$0
Repeal NAP	$0	$3,000,000	$10,000,000
Repeal YOP	$0	$2,000,000	$4,500,0000
Sustainable Neighborhoods	$0	$0	($14,250,000)
Repeal of Rebuilding Communities	$2,000,000	$2,500,000	$3,500,000
Repeal of Development Tax Cr.	$750,000	$1,000,000	$2,000,000
Competitive Communities	$0	($2,000,000)	($4,750,000)
Revenue Bond Reporting	$0	$0	$0
BUILD	$0	$0	$0
Business Facility Cr. sunset	$600,000	$1,200,000	$1,800,000
Enterprise Zone changes	$1,000,000	$2,250,000	$3,750,000

ASSUMPTION (continued)

Charcoal Producers	$0	$0	$0
Low-Income Housing Tax Cr.	$0	$0	$5,000,000
Repeal Film Producers Tax Cr.	$350,000	$700,000	$700,000
Historic Tax Cr.	$0	$0	$0
Missouri Tech. Corp.	($200,000)	$0	$0
DED "clawback"	$0	$0	$0
R&D Tax Cr.	$0	$0	$0
Repeal Skills Development Acct.	$5,000	$5,000	$5,000
Repeal Mature Worker	$5,000	$5,000	$5,000
Total DED assumed savings	**$4,510,000**	**$10,660,000**	**$12,260,000**

FISCAL IMPACT - State Government	FY 2004 (10 Mo.)	FY 2005	FY 2006
INSURANCE DEDICATED FUND			
Cost - Department of Insurance			
Contract programming expense	($5,120)	$0	$0
ESTIMATED NET EFFECT TO THE INSURANCE DEDICATED FUND	**($5,120)**	**$0**	**$0**
GENERAL REVENUE FUND			
Savings - repeal of Neighborhood Assistance Program	$0	$3,000,000	$10,000,000
Savings - repeal of Youth Opportunities Program	$0	$2,000,000	$4,500,000
Savings - repeal of Rebuilding Communities Tax Credit	$2,000,000	$2,500,000	$3,500,000

Savings - repeal of Development Tax Credit	$750,000	$1,000,000	$2,000,000
Savings - sunset provisions for the New / Expanding Business Facility Tax Credit	$600,000	$1,200,000	$1,800,000
Savings - changes to the Enterprise Zone	$1,000,000	$2,250,000	$3,750,000
Savings - changes to the Low-Income Housing Tax Credit	$0	$0	$5,000,000
Savings - repeal Film Production Tax Credit	$350,000	$700,000	$700,000
Savings - repeal of Skills Development Tax Credit	$5,000	$5,000	$5,000
Savings - repeal of Mature Worker Tax Credit	$5,000	$5,000	$5,000
Costs - Department of Revenue Programming costs	($46,170)	$0	$0
Costs - Department of Economic Dev. Changes in Missouri Tech. Commission	($200,000)	$0	$0
Loss - Sustainable Neighborhood & Communities Program	$0	$0	($14,250,000)
Loss - Competitive Communities Tax Credit Program	$0	($2,000,000)	($4,750,000)
ESTIMATED NET EFFECT TO THE GENERAL REVENUE FUND	**$4,463,830**	**$10,660,000**	**$12,260,000**

FISCAL IMPACT - Local Government	FY 2004 (10 Mo.)	FY 2005	FY 2006
	$0	**$0**	**$0**

FISCAL IMPACT - Small Business

Small business that qualify for the repealed, changed or new tax credit programs could be impacted by this proposal.

DESCRIPTION

This proposal makes various changes to incentive programs managed by the Department of Economic Development ("DED"). Those changes are:

(1) Regarding chapter 100 industrial development revenue bonds, the impact on state sales tax revenue is added to the existing reporting requirements;

(2) Regarding Business Use Incentives for Large Scale Development "BUILD", the proposal:

1. Removes the exclusion of health and professional firms;

2. Reduces the number of new jobs and size of investment to qualify;

3. Removes cumulative bond cap language;

4. Adds an annual tax credit cap of $11 million;

(3) Regarding the New/Expanding Business Facility Tax Credit, the proposal sunsets the credit; projects commencing operations on or before August 28, 2003, will continue to receive incentives; no new projects will be allowed;

(4) Concerning enterprise zones, the proposal:

1. Adds authority for businesses to participate that are "targeted industries";

2. Grandfathers those commencing operations on or before August 28, 2003;

3. Adds $50 million annual tax credit cap for businesses commencing operations on or after August 29, 2003;

DESCRIPTION (continued)

4. Requires procedures adopted by the DED to stay within cap to be presented to and adopted by Joint Committee on Economic Development Policy and Planning;

(5) The proposal removes DED's participation in the Charcoal Producer's Tax Credit makes it completely a department of natural resources program;

(6) Regarding the Low Income Housing Tax Credit, the proposal:

1. Requires that a tax credit certificate like that of other tax credit programs be issued;

2. More clearly ties the state credit to the federal credit;

3. Allows the owners of the property to allocate the credit differently than pro-rata;

4. Modifies transferability of the credit;

5. Eliminates recapture of the credit at the state level;

(7) The proposal repeals the Film Production Tax Credit, the Individual Training Account "Skills Development" Tax Credit and the Mature Worker Tax Credit;

(8) Regarding the Historic Preservation Tax Credit, the proposal:

1. Requires a pre-application to be eligible for credits;

2. Requires DED to provide a pre-approval for eligible projects;

3. Requires projects to be placed into service within 3 years from pre-approval;

4. Requires taxpayers to apply for credits by end of the tax year after tax year project placed into service;

5. Grants rulemaking authority to carry out these limitations;

(9) Regarding Missouri Technology Corporation ("MTC"), the proposal

1. Adds protection to business records submitted to MTC so as to make them closed records;

DESCRIPTION (continued)

2. Adds a member to the board of directors the Commissioner of Higher Education;

3. Adds various powers to the MTC, including suing and being sued, purchasing and selling property, charging a fee for applications, and creating accounts outside the state treasury;

(10) Increases the reporting requirements concerning DED programs;

(11) Regarding the Research Tax Credit, the proposal:

1. Limits the credit to apply only to "targeted industries";

2. Implements a scale of the percentage of expenses can be count toward qualifying for the credit depending on years of existence of the taxpayer;

3. Removes restrictions on transferability;

4. Removes the "aggregate" counting of tax credits for the cap;

(12) The proposal repeals various provisions from the Affordable Housing Assistance Program, the Neighborhood Assistance Program, and the Youth Opportunities Program.

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

SOURCES OF INFORMATION

Department of Economic Development
Department of Revenue
Office of Administration - Budget and Planning
Department of Insurance
Office of the Secretary of State
Department of Natural Resources
Department of Higher Education

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RAS:LR:OD (12/02)

DIRECTOR
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