

SECOND REGULAR SESSION

HOUSE BILL NO. 2230

91ST GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVES COOPER AND MARBLE (Co-sponsors).

Read 1st time March 15, 2002, and 1000 copies ordered printed.

TED WEDEL, Chief Clerk

5086L.011

AN ACT

To repeal section 253.557, RSMo, and to enact in lieu thereof one new section relating to the historic structures rehabilitation tax credit.

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

Section A. Section 253.557, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 253.557, to read as follows:

253.557. 1. If the amount of such credit exceeds the total tax liability for the year in which the rehabilitated property is placed in service, the amount that exceeds the state tax liability may be carried back to any of the three preceding years and carried forward for credit against the taxes imposed pursuant to chapter 143, RSMo, and chapter 148, RSMo, except for sections 143.191 to 143.265, RSMo, for the succeeding ten years, or until the full credit is used, whichever occurs first. Not-for-profit entities, including but not limited to corporations organized as not-for-profit corporations pursuant to chapter 355, RSMo, shall be ineligible for the tax credits authorized under sections 253.545 through 253.561. Taxpayers eligible for such tax credits may transfer, sell or assign the credits. Credits granted to a partnership, a limited liability company taxed as a partnership or multiple owners of property shall be passed through to the partners, members or owners respectively pro rata or pursuant to an executed agreement among the partners, members or owners documenting an alternate distribution method.

2. The assignee of the tax credits, hereinafter the assignee for purposes of this subsection, may use acquired credits to offset up to one hundred percent of the tax liabilities otherwise imposed pursuant to chapter 143, RSMo, and chapter 148, RSMo, except for sections 143.191 to 143.265, RSMo. The assignor shall perfect such transfer by notifying the department of economic development in writing within thirty calendar days following the effective date of the transfer and shall provide any information as may be required by the department of economic

19 development to administer and carry out the provisions of this section.

20 **3. Beginning July 1, 2002, the cumulative amount of tax credits which may be**
21 **claimed pursuant to this section in any one fiscal year shall not exceed twenty million**
22 **dollars. The director of the department of economic development shall establish a**
23 **procedure by which, from the beginning of the fiscal year until some point in time later in**
24 **the fiscal year to be determined by the director of the department of economic**
25 **development, the cumulative amount of tax credits are equally apportioned among all**
26 **taxpayers qualifying for the tax credits pursuant to this section. The director of the**
27 **department of economic development may establish more than one period of time and**
28 **reapportion more than once during each fiscal year. To the maximum extent possible, the**
29 **director of the department of economic development shall establish the procedure**
30 **described in this subsection in such a manner that taxpayers can claim all the tax credits**
31 **possible up to the cumulative amount of tax credits available for that fiscal year.**