

HOUSE _____ AMENDMENT NO. ____

Offered By

1 AMEND House Committee Substitute for Senate Committee Substitute for Senate Bill No. 156,
2 Section 135.633, Page 4, Line 83 by inserting after all of said line the following:

3
4 "135.660. 1. This section shall be known and may be cited as the "Qualified Beef Tax
5 Credit Act".

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

7 (1) "Agricultural property", any real and personal property, including but not limited to
8 buildings, structures, improvements, equipment, and livestock, that is used in or is to be used in
9 this state by residents of this state for:

10 (a) The operation of a farm or ranch; and

11 (b) Grazing, feeding, or the care of livestock;

12 (2) "Authority", the agricultural and small business development authority established in
13 chapter 348, RSMo;

14 (3) "Qualifying beef animal", any beef animal that is certified by the authority, that was
15 born in this state after August 28, 2007, that was raised and backgrounded or finished in this state
16 by the taxpayer, and that weighs more than four hundred fifty pounds, excluding any beef animal

Action Taken _____

Date _____

1 more than thirty months of age;

2 (4) "Qualifying sale", the first time a qualifying beef animal is sold in this state after the
3 qualifying beef animal's weight reaches four hundred fifty pounds, and a subsequent sale if the
4 weight of the qualifying beef animal at the time of the subsequent sale is greater than the weight
5 of the qualifying beef animal at the time of the first qualifying sale of such beef animal;

6 (5) "Tax credit", a credit against the tax otherwise due under chapter 143, RSMo,
7 excluding withholding tax imposed by sections 143.191 to 143.265, RSMo, or otherwise due
8 under chapter 147, RSMo;

9 (6) "Taxpayer", any individual or entity who:

10 (a) Is subject to the tax imposed in chapter 143, RSMo, excluding withholding tax
11 imposed by sections 143.191 to 143.265, RSMo, or the tax imposed in chapter 147, RSMo;

12 (b) In the case of an individual, is a resident of this state; and

13 (c) Owns or rents agricultural property.

14 3. For all taxable years beginning on or after January 1, 2009, but ending on or before
15 December 31, 2016, a taxpayer shall be allowed a tax credit for each qualifying sale of a
16 qualifying beef animal. The tax credit amount shall be based on the qualifying beef animal's
17 weight at the time of the first qualifying sale, and shall be equal to ten cents per pound above four
18 hundred fifty pounds and for a subsequent qualifying sale, ten cents per pound above the weight
19 of the qualifying beef animal at the time of the first qualifying sale of such beef animal or four
20 hundred fifty pounds, whichever weight is greater.

21 4. The amount of the tax credit claimed shall not exceed the amount of the taxpayer's state
22 tax liability for the taxable year for which the credit is claimed. No tax credit claimed under this
23 section shall be refundable. The tax credit shall be claimed in the taxable year in which the
24 qualifying sale of the qualifying beef occurred, but any amount of credit that the taxpayer is

Action Taken _____

Date _____

1 prohibited by this section from claiming in a taxable year may be carried forward to any of the
2 taxpayer's five subsequent taxable years and carried backward to any of the taxpayer's three
3 previous taxable years. The amount of tax credits that may be issued to all eligible applicants
4 claiming tax credits authorized in this section in a fiscal year shall not exceed ten million dollars,
5 and the cumulative amount of tax credits that may be issued to all eligible applicants claiming all
6 tax credits authorized in this section shall not exceed thirty million dollars.

7 5. To claim the tax credit allowed under this section, the taxpayer shall submit to the
8 authority an application for the tax credit on a form provided by the authority. The application
9 shall be filed with the authority at the end of each calendar year in which a qualified sale was
10 made and for which a tax credit is claimed under this section. The application shall include any
11 documentation and information required by the authority. All required information obtained by
12 the authority shall be confidential and not disclosed except by court order or as otherwise
13 provided by law. If the taxpayer and the qualified sale meets all criteria required by this section
14 and is approved by the authority, the authority shall issue a tax credit certificate in the appropriate
15 amount. Tax credit certificates issued under this section may be assigned, transferred, sold, or
16 otherwise conveyed, and the new owner of the tax credit certificate shall have the same rights in
17 the tax credit as the original taxpayer. Whenever a tax credit certificate is assigned, transferred,
18 sold or otherwise conveyed, a notarized endorsement shall be filed with the authority specifying
19 the name and address of the new owner of the tax credit certificate or the value of the tax credit.

20 6. Any information provided under this section shall be confidential information, to be
21 shared with no one except state and federal animal health officials, and shall not be subject to
22 subpoena or other compulsory production.

23 7. The department of agriculture and the authority may promulgate rules to implement the
24 provisions of this section. Any rule or portion of a rule, as that term is defined in section 536.010,

Action Taken _____

Date _____

1 RSMo, that is created under the authority delegated in this section shall become effective only if it
2 complies with and is subject to all of the provisions of chapter 536, RSMo, and, if applicable,
3 section 536.028, RSMo. This section and chapter 536, RSMo, are nonseverable and if any of the
4 powers vested with the general assembly pursuant to chapter 536, RSMo, to review, to delay the
5 effective date, or to disapprove and annul a rule are subsequently held unconstitutional, then the
6 grant of rulemaking authority and any rule proposed or adopted after August 28, 2007, shall be
7 invalid and void.

8 8. This section shall not be subject to the Missouri sunset act, sections 23.250 to 23.298,
9 RSMo."; and

10
11 Further amend said bill by amending the title, enacting clause, and intersectional references
12 accordingly.

Action Taken _____

Date _____