

HB 850 -- Bring Jobs Home Act

Sponsor: McCaherty

This bill establishes the Bring Jobs Home Act and authorizes a tax credit of up to 20% of eligible expenses associated with eliminating a business located outside of the state and reestablishing it in Missouri. The elimination may occur in a year other than the year the relocation occurs, and the expenses must be under an insourcing plan. To be eligible for the tax credit, the number of full-time employees for the year the credit is claimed must exceed the number of full-time employees for the year preceding the year the eligible insourcing expenses were paid or incurred.

Eligible insourcing expenses must be taken into account during the taxable year the plan has been completed and all eligible insourcing expenses have been paid or incurred or if chosen by the taxpayer, the first taxable year after the taxable year the expenses have been paid or incurred.

A deduction will not be allowed for any expenses dissolving a business in Missouri and relocating it to another state.