

SCS SB 729 -- INNOVATION CAMPUS TAX CREDIT ACT

SPONSOR: Romine (Lauer)

COMMITTEE ACTION: Voted "Do Pass" by the Committee on Economic Development by a vote of 15 to 0.

This bill establishes the Innovation Campus Tax Credit Act that authorizes, beginning January 1, 2015, a tax credit in an amount equal to 50% of an eligible donation to an innovation campus. An innovation campus is an educational partnership consisting of at least a Missouri high school or K-12 school district, a Missouri four-year higher education institution, a Missouri-based business, and a Missouri two-year higher education institution. An eligible donation must be used solely for projects that advance learning in the areas of science, technology, engineering, and mathematics.

The tax credit is not refundable but may be transferred or carried forward for four years. To claim the credit, an innovation campus may submit an application to the Department of Economic Development on behalf of taxpayers with a payment from the campus in an amount equal to the value of the tax credits. If the campus meets all the required criteria, the department must issue a certificate in the appropriate amount.

The provisions of the bill will expire six years after the effective date.

PROPOSERS: Supporters say that the bill will promote science, technology, engineering, and mathematics in Missouri. It will create a more educated workforce.

Testifying for the bill were Senator Romine; Department of Economic Development; University of Central Missouri; and Associated Industries of Missouri.

OPPOSERS: There was no opposition voiced to the committee.