

HB 2462 -- AGRICULTURAL TAX CREDITS

SPONSOR: Reiboldt

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Agriculture Policy by a vote of 14 to 2.

Currently the agricultural product utilization contributor tax credit and the new generation cooperative incentive tax credit expire on December 31, 2016. This bill extends the sunset on these tax credits to December 31, 2022.

PROPOSERS: Supporters say that this bill would extend a good program with an established process for helping new agriculture-related companies get started.

Testifying for the bill were Representative Reiboldt; Missouri Corn Growers Association; David Vought, ECAP LLC; and Missouri Farm Bureau.

OPPOSERS: There was no opposition voiced to the committee.

OTHERS: Others testifying on the bill discussed the economic impact of value added agricultural products in the state and explained how the programs extended by this bill work. The programs are prioritized and funding based on a formula set out in statute.

Testifying on the bill were David Meyer, Missouri Department Of Agriculture--MASBDA; Joe Horner, University Of Missouri Extension-Commercial Agriculture Program; Ryan Mahone, University Of Missouri Extension; and Jimmy Story, Missouri Enterprise.