

FIRST REGULAR SESSION  
HOUSE COMMITTEE SUBSTITUTE FOR  
**HOUSE BILL NO. 842**  
**100TH GENERAL ASSEMBLY**

1774H.02C

DANA RADEMAN MILLER, Chief Clerk

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**AN ACT**

To amend chapter 620, RSMo, by adding thereto one new section relating to historic buildings.

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

Section A. Chapter 620, RSMo, is amended by adding thereto one new section, to be known as section 620.3210, to read as follows:

**620.3210. 1. This section shall be known and may be cited as the "Capitol Complex Tax Credit Act".**

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

**(1) "Board", the Missouri development finance board, a body corporate and politic created under sections 100.250 to 100.297 and 100.700 to 100.850;**

**(2) "Capitol complex", the following buildings located in Jefferson City, Missouri:**

**(a) State capitol building, 201 West Capitol Avenue;**

**(b) Supreme court building, 207 West High Street;**

**(c) Old Federal Courthouse, 131 West High Street;**

**(d) Highway building, 105 West Capitol Avenue;**

**(e) Governor's mansion, 100 Madison Street;**

**(3) "Certificate", a tax credit certificate issued under this section;**

**(4) "Department", the Missouri department of economic development;**

**(5) "Eligible artifact", any items of personal property specifically for display in a building in the capitol complex or former fixtures which were previously owned by the state and used within the capitol complex but which had been removed. The board of public buildings shall, in its sole discretion, make all determinations as to which items are eligible artifacts and may employ such experts as may be useful to it in making such a determination;**

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

20           **(6) "Eligible artifact donation", a donation of an eligible artifact to the board of**  
21 **public buildings. The value of such donation shall be set by the board of public buildings,**  
22 **which may employ such experts as may be useful to it in making such a determination.**  
23 **The board of public buildings shall, in its sole discretion, determine if an artifact is to be**  
24 **accepted;**

25           **(7) "Eligible monetary donation", donations received from a qualified donor to the**  
26 **capitol complex fund, created in this section, or to an organization exempt from taxation**  
27 **under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, whose mission**  
28 **and purpose is to restore, renovate, improve, and maintain one or more buildings in the**  
29 **capitol complex, that are to be used solely for projects to restore, renovate, improve, and**  
30 **maintain buildings and their furnishings in the capitol complex and the administration**  
31 **thereof. Eligible donations may include:**

32           **(a) Cash, including checks, money orders, credit card payments, or similar cash**  
33 **equivalents valued at the face value of the currency. Currency of other nations shall be**  
34 **valued based on the exchange rate on the date of the gift. The date of the donation shall**  
35 **be the date that cash or check is received by the applicant or the date posted to the donor's**  
36 **account in the case of credit or debit cards;**

37           **(b) Stocks from a publicly traded company; or**

38           **(c) Bonds which are publicly traded;**

39           **(8) "Eligible recipient", the capitol complex fund created in this section or an**  
40 **organization exempt from taxation under Section 501(c)(3) of the Internal Revenue Code**  
41 **of 1986, as amended, whose mission and purpose is to restore, renovate, improve, and**  
42 **maintain one or more buildings in the capitol complex;**

43           **(9) "Qualified donor", any of the following individuals or entities who make an**  
44 **eligible monetary donation or eligible artifact donation to the capitol complex fund or other**  
45 **eligible recipient:**

46           **(a) A person, firm, partner in a firm, corporation, or a shareholder in an S**  
47 **corporation doing business in the state of Missouri and subject to the state income tax**  
48 **imposed in chapter 143;**

49           **(b) A corporation subject to the annual corporation franchise tax imposed in**  
50 **chapter 147;**

51           **(c) An insurance company paying an annual tax on its gross premium receipts in**  
52 **this state;**

53           **(d) Any other financial institution paying taxes to the state of Missouri or any**  
54 **political subdivision of this state under chapter 148;**

55           **(e) An individual subject to the state income tax imposed in chapter 143; or**

56 (f) Any charitable organization, including any foundation or not-for-profit  
57 corporation, which is exempt from federal income tax and whose Missouri unrelated  
58 business taxable income, if any, would be subject to the state income tax imposed under  
59 chapter 143.

60 3. There is hereby created a fund, to be known as the "Capitol Complex Fund",  
61 separate and distinct from all other board funds, which is hereby authorized to receive any  
62 eligible monetary donation as provided in this section and revenues derived from fees  
63 imposed under section 620.3200. The capitol complex fund shall be segregated into two  
64 accounts: a rehabilitation and renovation account and a maintenance account. Ninety  
65 percent of the revenues received from eligible donations under the provisions of this section  
66 and fees collected under section 620.3000 shall be deposited in the rehabilitation and  
67 renovation account, and seven and one-half percent of such revenues shall be deposited in  
68 the maintenance account. The assets of these accounts, together with any interest which  
69 may accrue thereon, shall be used by the board solely for the purposes of restoration and  
70 maintenance of the buildings of the capitol complex, as defined in this section, and for no  
71 other purpose. The remaining two and one-half percent of the revenues deposited into the  
72 fund may be used for the purposes of soliciting donations to the fund, advertising and  
73 promoting the fund, and administrative costs of administering the fund. Any amounts not  
74 used for those purposes shall be deposited back into the rehabilitation and renovation  
75 account and the maintenance account, divided in the manner set forth in this section. The  
76 board may, as an administrative cost, use the funds to hire fund-raising professionals and  
77 such other experts or advisors as may be necessary to carry out the board's duties under  
78 this section. The choice of projects for which the moneys are to be used, as well as the  
79 determination of the methods of carrying out the projects and the procurement of goods  
80 and services thereon, shall be made by the commissioner of administration. No moneys  
81 shall be released from the fund for any expense without the approval of the commissioner  
82 of administration, who may delegate that authority as deemed appropriate. All contracts  
83 for rehabilitation, renovation, or maintenance work shall be the responsibility of the  
84 commissioner of administration. A memorandum of understanding may be executed  
85 between the commissioner of administration and the board determining the processes for  
86 obligation, reservation, and payment of eligible costs from the fund. The commission of  
87 administration shall not obligate costs in excess of the fund balance. The board shall not  
88 be responsible for any costs obligated in excess of available funds and shall be held  
89 harmless in any contracts related to rehabilitation, renovation, and maintenance of capitol  
90 complex buildings. No other board funds shall be used to pay obligations made by the  
91 commissioner of administration related to activities under this section.

92           **4. For all tax years beginning on or after January 1, 2019, any qualified donor shall**  
93 **be allowed a credit against the taxes otherwise due under chapters 143 and 148, except for**  
94 **sections 143.191 to 143.265, in an amount of fifty percent of the eligible monetary donation.**  
95 **The amount of the tax credit claimed may exceed the amount of the donor's state income**  
96 **tax liability in the tax year for which the credit is claimed. Any amount of credit that**  
97 **exceeds the qualified donor's state income tax liability may be refundable or may be**  
98 **carried forward to any of the taxpayer's four subsequent tax years.**

99           **5. For all tax years beginning on or after January 1, 2019, any qualified donor shall**  
100 **be allowed a credit against the taxes otherwise due under chapters 143 and 148, except for**  
101 **sections 143.191 to 143.265, in an amount of thirty percent of the eligible artifact donation.**  
102 **The amount of the tax credit claimed shall not exceed the amount of the qualified donor's**  
103 **state income tax liability in the tax year for which the credit is claimed. Any amount of**  
104 **credit that exceeds the qualified donor's state income tax liability shall not be refundable**  
105 **but may be carried forward to any other taxpayer's four subsequent tax years.**

106           **6. To claim a credit for an eligible monetary donation as set forth in subsection 4**  
107 **of this section, a qualified donor shall make an eligible monetary donation to the board, as**  
108 **custodian of the capitol complex fund, or other eligible recipient. Upon receipt of such**  
109 **donation, the board or other eligible recipient shall issue to the qualified donor a statement**  
110 **evidencing receipt of such donation, including the value of such donation, with a copy to**  
111 **the department. Upon receipt of the statement from the eligible recipient, the department**  
112 **shall issue a tax credit certificate equal to fifty percent of the amount of the donation, to**  
113 **the qualified donor, as indicated in the statement from the eligible recipient.**

114           **7. To claim a credit for an eligible artifact donation as set forth in subsection 5 of**  
115 **this section, a qualified donor shall donate an eligible artifact to the board of public**  
116 **buildings. If the board of public buildings determines that artifact is an eligible artifact**  
117 **and has determined to accept the artifact, it shall issue a statement of donation to the**  
118 **eligible donor specifying the value placed on the artifact by the board of public buildings,**  
119 **with a copy to the department. Upon receiving a statement from the board of public**  
120 **buildings, the department shall issue a tax credit certificate equal to thirty percent of the**  
121 **amount of the donation, to the qualified donor, as indicated in the statement from the**  
122 **board of public buildings.**

123           **8. The department shall not authorize more than ten million dollars in tax credits**  
124 **provided under this section in any calendar year. Donations shall be processed for tax**  
125 **credits on a first come, first served basis. Donations received in excess of the tax credit cap**  
126 **shall be placed in line for tax credits issued the following year or donors shall be given the**

127 opportunity to complete their donation without the expectation of a tax credit or request  
128 to have their donation returned.

129           **9. Tax credits issued under the provisions of this section shall not be subject to the**  
130 **payment of any fee required under the provisions of section 620.1900.**

131           **10. Tax credits issued under this section may be assigned, transferred, sold, or**  
132 **otherwise conveyed, and the new owner of the tax credit shall have the same rights in the**  
133 **credit as the taxpayer. Whenever a certificate is assigned, transferred, sold, or otherwise**  
134 **conveyed, a notarized endorsement shall be filed with the department specifying the name**  
135 **and address of the new owner of the tax credit and the value of the credit.**

136           **11. The department may promulgate rules to implement the provisions of this**  
137 **section. Any rule or portion of a rule, as that term is defined in section 536.010, that is**  
138 **created under the authority delegated in this section shall become effective only if it**  
139 **complies with and is subject to all of the provisions of chapter 536 and, if applicable,**  
140 **section 536.028. This section and chapter 536 are nonseverable, and if any of the powers**  
141 **vested with the general assembly pursuant to chapter 536 to review, to delay the effective**  
142 **date, or to disapprove and annul a rule are subsequently held unconstitutional, then the**  
143 **grant of rulemaking authority and any rule proposed or adopted after August 28, 2019,**  
144 **shall be invalid and void.**

145           **12. Under section 23.253 of the Missouri Sunset Act:**

146           **(1) The provisions of the new program authorized under this section shall sunset**  
147 **automatically six years after August 28, 2019, unless reauthorized by an act of the general**  
148 **assembly;**

149           **(2) If such program is reauthorized, the program authorized under this section**  
150 **shall automatically sunset twelve years after August 28, 2019; and**

151           **(3) This section shall terminate on September first of the calendar year immediately**  
152 **following the calendar year in which the program authorized under this section is sunset.**

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