

HCS HB 693 -- AGRICULTURAL TAX CREDITS

SPONSOR: Francis

COMMITTEE ACTION: Voted "Do Pass with HCS" by the Standing Committee on Agriculture Policy by a vote of 16 to 0 with 1 voting present.

The following is a summary of the House Committee Substitute for HB 693.

This bill extends the tax credit for Missouri wood energy producers from June 30, 2020 to June 30, 2027.

Currently, the Agricultural Product Utilization Contributor Tax Credit under Section 348.430, RSMo, and the New Generation Cooperative Incentive Tax Credit under Section 348.432 are set to expire on December 31, 2021. The bill moves the expiration date to December 31, 2027.

The following is a summary of the public testimony from the committee hearing. The testimony was based on the introduced version of the bill.

PROPOSERS: Supporters say that the tax credits affected by this bill have helped spur growth in agricultural products throughout the state and support job creation and retention in the industry. The tax credits have helped farmers retain ownership of their products longer and add value to those products.

Testifying for the bill were Representative Francis; Missouri Farm Bureau; Missouri Soybean Association; David Vogt, ECAP, LLC; Missouri Department of Agriculture; Jimmy Story, Missouri Enterprise; Missouri Corn Growers Association; and Missouri Agribusiness Association. There was additional written testimony submitted in support of the bill.

OPPOSERS: There was written testimony submitted in opposition to the bill.

Written testimony has been submitted for this bill. The full written testimony can be found under Testimony on the bill page on the House website.