

FIRST REGULAR SESSION

# SENATE BILL NO. 472

94TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR CLEMENS.

Read 1st time February 7, 2007, and ordered printed.

TERRY L. SPIELER, Secretary.

2021S.011

## AN ACT

To amend chapter 135, RSMo, by adding thereto one new section relating to a tax credit for sales of certain cattle.

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

Section A. Chapter 135, RSMo, is amended by adding thereto one new  
2 section, to be known as section 135.660, to read as follows:

**135.660. 1. This section shall be known and may be cited as the  
2 "Qualified Beef Tax Credit Act".**

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

**4 (1) "Agricultural property", any real and personal property,  
5 including but not limited to buildings, structures, improvements,  
6 equipment, and livestock, that is used in or is to be used in this state  
7 by residents of this state for:**

**8 (a) The operation of a farm or ranch; and**

**9 (b) Grazing, feeding, or the care of livestock;**

**10 (2) "Authority", the agricultural and small business development  
11 authority established in chapter 348, RSMo;**

**12 (3) "Qualifying beef animal", any beef animal that is certified by  
13 the authority, that was born in this state after August 28, 2008, that was  
14 raised and backgrounded or finished in this state by the taxpayer, and  
15 that weighs more than four hundred fifty pounds, excluding any beef  
16 animal more than thirty months of age;**

**17 (4) "Qualifying sale", the first time a qualifying beef animal is  
18 sold in this state after the qualifying beef animal's weight reaches four  
19 hundred fifty pounds, and a subsequent sale if the weight of the  
20 qualifying beef animal at the time of the subsequent sale is greater  
21 than the weight of the qualifying beef animal at the time of the first**

22 qualifying sale of such beef animal;

23 (5) "Tax credit", a credit against the tax otherwise due under  
24 chapter 143, RSMo, excluding withholding tax imposed by sections  
25 143.191 to 143.265, RSMo, or otherwise due under chapter 147, RSMo;

26 (6) "Taxpayer", any individual or entity who:

27 (a) Is subject to the tax imposed in chapter 143, RSMo, excluding  
28 withholding tax imposed by sections 143.191 to 143.265, RSMo, or the  
29 tax imposed in chapter 147, RSMo;

30 (b) In the case of an individual, is a resident of this state; and

31 (c) Owns or rents agricultural property.

32 3. For all taxable years beginning on or after January 1, 2009,  
33 but ending on or before December 31, 2016, a taxpayer shall be allowed  
34 a tax credit for each qualifying sale of a qualifying beef animal. The  
35 tax credit amount shall be based on the qualifying beef animal's weight  
36 at the time of the first qualifying sale, and shall be equal to ten cents  
37 per pound above four hundred fifty pounds and for a subsequent  
38 qualifying sale, ten cents per pound above the weight of the qualifying  
39 beef animal at the time of the first qualifying sale of such beef animal  
40 or four hundred fifty pounds, whichever weight is greater.

41 4. The amount of the tax credit claimed shall not exceed the  
42 amount of the taxpayer's state tax liability for the taxable year for  
43 which the credit is claimed. No tax credit claimed under this section  
44 shall be refundable. The tax credit shall be claimed in the taxable year  
45 in which the qualifying sale of the qualifying beef occurred, but any  
46 amount of credit that the taxpayer is prohibited by this section from  
47 claiming in a taxable year may be carried forward to any of the  
48 taxpayer's five subsequent taxable years and carried backward to any  
49 of the taxpayer's three previous taxable years. The amount of tax  
50 credits that may be issued to all eligible applicants claiming tax credits  
51 authorized in this section in a fiscal year shall not exceed ten million  
52 dollars, and the cumulative amount of tax credits that may be issued to  
53 all eligible applicants claiming all tax credits authorized in this section  
54 shall not exceed thirty million dollars.

55 5. To claim the tax credit allowed under this section, the  
56 taxpayer shall submit to the authority an application for the tax credit  
57 on a form provided by the authority. The application shall be filed  
58 with the authority at the end of each calendar year in which a qualified

59 sale was made and for which a tax credit is claimed under this  
60 section. The application shall include any documentation and  
61 information required by the authority. All required information  
62 obtained by the authority shall be confidential and not disclosed except  
63 by court order or as otherwise provided by law. If the taxpayer and the  
64 qualified sale meets all criteria required by this section and is  
65 approved by the authority, the authority shall issue a tax credit  
66 certificate in the appropriate amount. Tax credit certificates issued  
67 under this section may be assigned, transferred, sold, or otherwise  
68 conveyed, and the new owner of the tax credit certificate shall have the  
69 same rights in the tax credit as the original taxpayer. Whenever a tax  
70 credit certificate is assigned, transferred, sold or otherwise conveyed,  
71 a notarized endorsement shall be filed with the authority specifying the  
72 name and address of the new owner of the tax credit certificate or the  
73 value of the tax credit.

74         6. Any information provided under this section shall be  
75 confidential information, to be shared with no one except state and  
76 federal animal health officials, and shall not be subject to subpoena or  
77 other compulsory production.

78         7. The department of agriculture and the authority may  
79 promulgate rules to implement the provisions of this section. Any rule  
80 or portion of a rule, as that term is defined in section 536.010, RSMo,  
81 that is created under the authority delegated in this section shall  
82 become effective only if it complies with and is subject to all of the  
83 provisions of chapter 536, RSMo, and, if applicable, section 536.028,  
84 RSMo. This section and chapter 536, RSMo, are nonseverable and if any  
85 of the powers vested with the general assembly pursuant to chapter  
86 536, RSMo, to review, to delay the effective date, or to disapprove and  
87 annul a rule are subsequently held unconstitutional, then the grant of  
88 rulemaking authority and any rule proposed or adopted after August  
89 28, 2007, shall be invalid and void.

90         8. This section shall not be subject to the Missouri sunset act,  
91 sections 23.250 to 23.298, RSMo.