

FIRST REGULAR SESSION

SENATE BILL NO. 489

94TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR CLEMENS.

Read 1st time February 12, 2007, and ordered printed.

TERRY L. SPIELER, Secretary.

2184S.01I

AN ACT

To repeal section 348.434, RSMo, and to enact in lieu thereof one new section relating to agricultural tax credits.

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

Section A. Section 348.434, RSMo, is repealed and one new section
2 enacted in lieu thereof, to be known as section 348.434, to read as follows:

348.434. 1. The aggregate of tax credits issued per fiscal year pursuant
2 to sections 348.430 and 348.432 shall not exceed **[six] twelve** million dollars.

3 2. Upon July 2, 1999, and ending June 30, 2000, tax credits shall be
4 issued pursuant to section 348.430, except that, the authority shall allocate no
5 more than three million dollars to fund section 348.432 in fiscal year
6 2000. Beginning in fiscal year 2001 and each subsequent year, tax credits shall
7 be issued pursuant to section 348.432; **except that, one million dollars in tax**
8 **credits may be issued under section 348.430 each fiscal year.**

9 3. Beginning the first day of May of each fiscal year following
10 implementation of section 348.432, the authority may determine the extent of tax
11 credits, pursuant to section 348.432, that will be utilized in each fiscal year. If
12 the authority determines that:

13 (1) Less than **[six] eleven** million dollars for a fiscal year is to be utilized
14 in tax credits pursuant to section 348.432; and

15 (2) The assets available to the authority, pursuant to section 348.430, do
16 not exceed twelve million dollars;
17 then, the authority may offer the remaining authorized tax credits be issued
18 pursuant to section 348.430.

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EXPLANATION—Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.