

SENATE SUBSTITUTE

FOR

SENATE BILL NO. 36

AN ACT

To repeal sections 135.305, 135.686, 135.750, and 348.436, RSMo, and to enact in lieu thereof seven new sections relating to tax credits.

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

Section A. Sections 135.305, 135.686, 135.750, and
2 348.436, RSMo, are repealed and seven new sections enacted in
3 lieu thereof, to be known as sections 99.720, 135.305, 135.686,
4 135.750, 135.1610, 348.436, and 620.3210, to read as follows:

99.720. 1. As used in this section, the following
2 terms mean:

3 (1) "Authority", a public body corporate and politic
4 created under section 99.330 or any other public body
5 exercising the powers, rights, and duties of such an
6 authority;

7 (2) "First-time home buyer", an individual with no
8 present ownership interest in a principal residence during
9 the three-year period ending on the date of the purchase of
10 the principal residence in which the individual is seeking a
11 tax credit under this section;

12 (3) "Purchase", any acquisition of property except for
13 acquisitions from a person related to the person acquiring
14 the property or related to the spouse of the person
15 acquiring the property. Persons shall be considered related
16 only if they are within the first or second degree of
17 consanguinity or if the relationship between such persons
18 would result in the disallowance of losses under 26 U.S.C.
19 Section 267.

20 2. For all tax years beginning on or after January 1,
21 2022, any person meeting the requirements of subsection 3 of
22 this section and purchasing property meeting the
23 requirements of subsection 4 of this section shall be
24 eligible for a credit against the tax imposed under chapter
25 143, excluding withholding tax imposed under sections
26 143.191 to 143.265, in an amount equal to five thousand
27 dollars. The tax credit shall not be claimed more than
28 once, or by more than one person, for a particular property.

29 3. To be eligible for the tax credit provided under
30 this section, an applicant shall:

31 (1) Be a first-time home buyer;

32 (2) Enter into an agreement with the authority that
33 requires the applicant and any subsequent owner, except any
34 lender with a security interest, to use the purchased
35 property as a single-family, principal residence of the
36 owner for a period of at least two years following
37 rehabilitation of the property, unless the authority finds
38 such requirement to be a hardship for the owner-occupant;

39 (3) Purchase the property within one year prior to the
40 application date or produce a contract for the purchase of
41 the property requiring acquisition no later than six months
42 after the application date; and

43 (4) Have an income at the time of acquisition at or
44 below the income levels described under subdivision (2) of
45 section 32.105.

46 4. To be eligible for the tax credit authorized under
47 this section, a property shall:

48 (1) Be eligible for a tax abatement certificate under
49 section 99.700 and have had an application for the same
50 submitted to the authority;

51 (2) Be vacant for at least six months prior to the
52 purchase by the applicant;

53 (3) Be blighted in part because the governing body, or
54 its subordinate department, of the municipality in which the
55 property is located has:

56 (a) Determined that because of its deteriorated
57 physical condition the property is a dangerous building and
58 thereby uninhabitable; or

59 (b) Issued property maintenance code violations, and
60 the property is still in violation; and

61 (4) Be likely to meet the definition of an affordable
62 housing unit as defined under section 32.105 for the two-
63 year period described under subdivision (2) of subsection 3
64 of this section.

65 5. The authority may prescribe rules for applications
66 to receive the tax credit authorized by this section. The
67 authority may require applicants to provide evidence, in a
68 form acceptable to the authority, that the requirements of
69 this section are satisfied. The authority, upon finding
70 that a taxpayer and the property are eligible for the tax
71 credit authorized under this section, shall issue a
72 certificate to the taxpayer evidencing the issuance of the
73 credit. If the authority finds the agreement described
74 under subdivision (2) of subsection 3 of this section has
75 been breached by the taxpayer, the authority shall notify
76 the department of revenue, which may, in its discretion,
77 seek recapture from the taxpayer of all or a portion of the
78 tax credit within four years of the issuance of the
79 certificate by the authority.

80 6. The tax credit authorized under this section shall
81 not be refundable. Any amount of credit that exceeds the
82 tax due for a taxpayer's tax year may be carried back to any
83 of the taxpayer's three prior tax years or carried forward
84 to any of the taxpayer's five subsequent tax years. The tax
85 credit shall not be assignable. The taxpayer shall submit,

86 at the time of filing the taxpayer's return, the certificate
87 issued by the authority. In the case of failure to attach
88 the certificate, no credit under this section shall be
89 allowed for that year until the certificate is provided to
90 the department of revenue.

91 7. Under section 23.253 of the Missouri sunset act:

92 (1) The program authorized under this section shall
93 automatically sunset on December thirty-first, six years
94 after the effective date of this section unless reauthorized
95 by an act of the general assembly;

96 (2) If such program is reauthorized, the program
97 authorized under this section shall automatically sunset on
98 December thirty-first, twelve years after the effective date
99 of the reauthorization of this section;

100 (3) This section shall terminate on September first of
101 the calendar year immediately following the calendar year in
102 which the program authorized under this section is sunset;
103 and

104 (4) Nothing in this subsection shall prevent a
105 taxpayer from claiming a tax credit properly issued before
106 the program was sunset in a tax year after the program is
107 sunset.

135.305. A Missouri wood energy producer shall be
2 eligible for a tax credit on taxes otherwise due under
3 chapter 143, except sections 143.191 to 143.261, as a
4 production incentive to produce processed wood products in a
5 qualified wood-producing facility using Missouri forest
6 product residue. The tax credit to the wood energy producer
7 shall be five dollars per ton of processed material. The
8 credit may be claimed for a period of five years and is to
9 be a tax credit against the tax otherwise due. No new tax
10 credits, provided for under sections 135.300 to 135.311,
11 shall be authorized after June 30, [2020] 2027. In no event

12 shall the aggregate amount of all tax credits allowed under
13 sections 135.300 to 135.311 exceed six million dollars in
14 any given fiscal year. There shall be no tax credits
15 authorized under sections 135.300 to 135.311 unless an
16 appropriation is made for such tax credits.

135.686. 1. This section shall be known and may be
2 cited as the "Meat Processing Facility Investment Tax Credit
3 Act".

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

5 (1) "Authority", the agricultural and small business
6 development authority established in chapter 348;

7 (2) "Meat processing facility", any commercial plant,
8 as defined under section 265.300, at which livestock are
9 slaughtered or at which meat or meat products are processed
10 for sale commercially and for human consumption;

11 (3) "Meat processing modernization or expansion",
12 constructing, improving, or acquiring buildings or
13 facilities, or acquiring equipment for meat processing
14 including the following, if used exclusively for meat
15 processing and if acquired and placed in service in this
16 state during tax years beginning on or after January 1,
17 2017, but ending on or before December 31, [2021] 2027:

18 (a) Building construction including livestock
19 handling, product intake, storage, and warehouse facilities;

20 (b) Building additions;

21 (c) Upgrades to utilities including water, electric,
22 heat, refrigeration, freezing, and waste facilities;

23 (d) Livestock intake and storage equipment;

24 (e) Processing and manufacturing equipment including
25 cutting equipment, mixers, grinders, sausage stuffers, meat
26 smokers, curing equipment, cooking equipment, pipes, motors,
27 pumps, and valves;

28 (f) Packaging and handling equipment including
29 sealing, bagging, boxing, labeling, conveying, and product
30 movement equipment;

31 (g) Warehouse equipment including storage and curing
32 racks;

33 (h) Waste treatment and waste management equipment
34 including tanks, blowers, separators, dryers, digesters, and
35 equipment that uses waste to produce energy, fuel, or
36 industrial products;

37 (i) Computer software and hardware used for managing
38 the claimant's meat processing operation including software
39 and hardware related to logistics, inventory management,
40 production plant controls, and temperature monitoring
41 controls; and

42 (j) Construction or expansion of retail facilities or
43 the purchase or upgrade of retail equipment for the
44 commercial sale of meat products if the retail facility is
45 located at the same location as the meat processing facility;

46 (4) "Tax credit", a credit against the tax otherwise
47 due under chapter 143, excluding withholding tax imposed
48 under sections 143.191 to 143.265, or otherwise due under
49 chapter 147;

50 (5) "Taxpayer", any individual or entity who:

51 (a) Is subject to the tax imposed under chapter 143,
52 excluding withholding tax imposed under sections 143.191 to
53 143.265, or the tax imposed under chapter 147;

54 (b) In the case of an individual, is a resident of
55 this state as verified by a 911 address or, in the absence
56 of a 911 system, a physical address; and

57 (c) Owns a meat processing facility located in this
58 state;

59 (6) "Used exclusively", used to the exclusion of all
60 other uses except for use not exceeding five percent of
61 total use.

62 3. For all tax years beginning on or after January 1,
63 2017, but ending on or before December 31, [2021] 2027, a
64 taxpayer shall be allowed a tax credit for meat processing
65 modernization or expansion related to the taxpayer's meat
66 processing facility. The tax credit amount shall be equal
67 to twenty-five percent of the amount the taxpayer paid in
68 the tax year for meat processing modernization or expansion.

69 4. The amount of the tax credit claimed shall not
70 exceed the amount of the taxpayer's state tax liability for
71 the tax year for which the credit is claimed. No tax credit
72 claimed under this section shall be refundable. The tax
73 credit shall be claimed in the tax year in which the meat
74 processing modernization or expansion expenses were paid,
75 but any amount of credit that the taxpayer is prohibited by
76 this section from claiming in a tax year may be carried
77 forward to any of the taxpayer's four subsequent tax years.
78 The total amount of tax credits that any taxpayer may claim
79 shall not exceed seventy-five thousand dollars per year. If
80 two or more persons own and operate the meat processing
81 facility, each person may claim a credit under this section
82 in proportion to his or her ownership interest; except that,
83 the aggregate amount of the credits claimed by all persons
84 who own and operate the meat processing facility shall not
85 exceed seventy-five thousand dollars per year, provided that
86 the maximum amount of tax credits that may be authorized for
87 meat processing modernization or expansion located in a
88 county of the second, third, or fourth class shall be
89 increased by ten percent. The amount of tax credits
90 authorized in this section and section 135.679 in a calendar
91 year shall not exceed two million dollars. Tax credits

92 shall be issued on an as-received application basis until
93 the calendar year limit is reached. Any credits not issued
94 in any calendar year shall expire and shall not be issued in
95 any subsequent year.

96 5. To claim the tax credit allowed under this section,
97 the taxpayer shall submit to the authority an application
98 for the tax credit on a form provided by the authority and
99 any application fee imposed by the authority. The
100 application shall be filed with the authority at the end of
101 each calendar year in which a meat processing modernization
102 or expansion project was completed and for which a tax
103 credit is claimed under this section. The application shall
104 include any certified documentation, proof of meat
105 processing modernization or expansion, and any other
106 information required by the authority. All required
107 information obtained by the authority shall be confidential
108 and not disclosed except by court order, subpoena, or as
109 otherwise provided by law. If the taxpayer and the meat
110 processing modernization or expansion meet all criteria
111 required by this section and approval is granted by the
112 authority, the authority shall issue a tax credit
113 certificate in the appropriate amount. Tax credit
114 certificates issued under this section may be assigned,
115 transferred, sold, or otherwise conveyed, and the new owner
116 of the tax credit certificate shall have the same rights in
117 the tax credit as the original taxpayer. If a tax credit
118 certificate is assigned, transferred, sold, or otherwise
119 conveyed, a notarized endorsement shall be filed with the
120 authority specifying the name and address of the new owner
121 of the tax credit certificate and the value of the tax
122 credit.

123 6. Any information provided under this section shall
124 be confidential information, to be shared with no one except

125 state and federal animal health officials, except as
126 provided in subsection 5 of this section.

127 7. The authority shall promulgate rules establishing a
128 process for verifying that a facility's modernization or
129 expansion for which tax credits were allowed under this
130 section has in fact expanded the facility's production
131 within three years of the issuance of the tax credit and if
132 not, the authority shall promulgate through rulemaking a
133 process by which the taxpayer shall repay the authority an
134 amount equal to that of the tax credit allowed.

135 8. The authority shall, at least annually, submit a
136 report to the Missouri general assembly reviewing the costs
137 and benefits of the program established under this section.

138 9. The authority may promulgate rules to implement the
139 provisions of this section. Any rule or portion of a rule,
140 as that term is defined in section 536.010, that is created
141 under the authority delegated in this section shall become
142 effective only if it complies with and is subject to all of
143 the provisions of chapter 536 and, if applicable, section
144 536.028. This section and chapter 536 are nonseverable and
145 if any of the powers vested with the general assembly
146 pursuant to chapter 536 to review, to delay the effective
147 date, or to disapprove and annul a rule are subsequently
148 held unconstitutional, then the grant of rulemaking
149 authority and any rule proposed or adopted after August 28,
150 2016, shall be invalid and void.

151 10. This section shall not be subject to the Missouri
152 sunset act, sections 23.250 to 23.298.

135.750. 1. This act shall be referred to as the
2 "Show Missouri Film and Digital Media Act".

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

4 (1) "Highly compensated individual", any individual
5 who receives compensation in excess of [one million] two

6 hundred fifty thousand dollars in connection with a single
7 qualified film production project;

8 (2) "Qualified film production project", any film,
9 video, commercial, or television production, as approved by
10 the department of economic development and the office of the
11 Missouri film commission, that features a statement or logo
12 designated by the department of economic development in the
13 credits of the film indicating that the project was filmed
14 in Missouri and that is under thirty minutes in length with
15 an expected in-state expenditure budget in excess of fifty
16 thousand dollars[,] or [that] is over thirty minutes in
17 length with an expected in-state expenditure budget in
18 excess of one hundred thousand dollars. Regardless of the
19 production costs, "qualified film production project" shall
20 not include any:

21 (a) News or current events programming;

22 (b) Talk show;

23 (c) Production produced primarily for industrial,
24 corporate, or institutional purposes, and for internal use;

25 (d) Sports event or sports program;

26 (e) Gala presentation or awards show;

27 (f) Infomercial or any production that directly
28 solicits funds;

29 (g) Political ad;

30 (h) Production that is considered obscene, as defined
31 in section 573.010;

32 (3) "Qualifying in-state expenses", the sum of the
33 total amount spent in this state for the following by a
34 production company in connection with a qualified film
35 production project:

36 (a) Goods and services leased or purchased by the
37 production company. For goods with a purchase price of
38 twenty-five thousand dollars or more, the amount included in

39 qualifying in-state expenses shall be the purchase price
40 less the fair market value of the goods at the time the
41 production is completed;

42 (b) Compensation and wages paid by the production
43 company to Missouri residents on which the production
44 company remitted withholding payments to the department of
45 revenue under chapter 143. For purposes of this section,
46 compensation and wages shall not include any amounts paid to
47 a highly compensated individual;

48 (4) "Qualifying out-of-state expenses", the sum of all
49 compensation and wages paid by the production company to non-
50 Missouri residents on which the production company remitted
51 withholding payments to the department of revenue under
52 chapter 143. For purposes of this section, compensation and
53 wages shall not include any amounts paid to a highly
54 compensated individual;

55 (5) "Tax credit", a credit against the tax otherwise
56 due under chapter 143, excluding withholding tax imposed by
57 sections 143.191 to 143.265, or otherwise due under chapter
58 148;

59 [(5)] (6) "Taxpayer", any individual, partnership, or
60 corporation as described in section 143.441, 143.471, or
61 section 148.370 that is subject to the tax imposed in
62 chapter 143, excluding withholding tax imposed by sections
63 143.191 to 143.265, or the tax imposed in chapter 148 or any
64 charitable organization which is exempt from federal income
65 tax and whose Missouri unrelated business taxable income, if
66 any, would be subject to the state income tax imposed under
67 chapter 143.

68 [2.] 3. (1) For all [taxable] tax years beginning on
69 or after January 1, 1999, but ending on or before December
70 31, 2007, a taxpayer shall be granted a tax credit for up to
71 fifty percent of the amount of investment in production or

72 production-related activities in any film production project
73 with an expected in-state expenditure budget in excess of
74 three hundred thousand dollars.

75 (2) For all [taxable] tax years beginning on or after
76 January 1, 2008, but ending on or before November 28, 2013,
77 a taxpayer shall be allowed a tax credit for up to thirty-
78 five percent of the amount of qualifying expenses in a
79 qualified film production project.

80 (3) (a) For all tax years beginning on or after
81 January 1, 2021, a taxpayer shall be allowed a tax credit
82 equal to twenty-five percent of qualifying in-state expenses
83 and ten percent of qualifying out-of-state expenses. An
84 additional five percent may be earned for both qualifying in-
85 state expenses and qualifying out-of-state expenses if at
86 least fifty percent of the qualified film production project
87 is filmed in Missouri. An additional five percent may be
88 earned for both qualifying in-state expenses and qualifying
89 out-of-state expenses if the department of economic
90 development determines that the script of the qualified film
91 production project positively markets a city or region of
92 the state, the entire state, or a tourist attraction located
93 in the state.

94 (b) The total dollar amount of tax credits authorized
95 pursuant to paragraph (a) of this subsection shall be
96 increased by ten percent for qualified film production
97 projects located in a county of the second, third, or fourth
98 class.

99 (c) Each film production company shall be limited to
100 one qualified film production project per year. Activities
101 qualifying a taxpayer for the tax credit pursuant to this
102 subsection shall be approved by the office of the Missouri
103 film commission and the department of economic development.

104 [3.] 4. Taxpayers shall apply for the film production
105 tax credit by submitting an application to the department of
106 economic development, on a form provided by the department.
107 As part of the application, the expected in-state
108 expenditures of the qualified film production project shall
109 be documented. In addition, the application shall include
110 an economic impact statement, showing the economic impact
111 from the activities of the film production project. Such
112 economic impact statement shall indicate the impact on the
113 region of the state in which the film production or
114 production-related activities are located and on the state
115 as a whole.

116 [4.] 5. For all [taxable] tax years ending on or
117 before December 31, 2007, tax credits certified pursuant to
118 subsection [2] 3 of this section shall not exceed one
119 million dollars per taxpayer per year, and shall not exceed
120 a total for all tax credits certified of one million five
121 hundred thousand dollars per year. For all [taxable] tax
122 years beginning on or after January 1, 2008, tax credits
123 certified under subsection 1 of this section shall not
124 exceed a total for all tax credits certified of four million
125 five hundred thousand dollars per year. Taxpayers may carry
126 forward unused credits for up to five tax periods, provided
127 all such credits shall be claimed within ten tax periods
128 following the tax period in which the film production or
129 production-related activities for which the credits are
130 certified by the department occurred.

131 [5.] 6. Notwithstanding any provision of law to the
132 contrary, any taxpayer may sell, assign, exchange, convey or
133 otherwise transfer tax credits allowed in subsection [2] 3
134 of this section. The taxpayer acquiring the tax credits may
135 use the acquired credits to offset the tax liabilities
136 otherwise imposed by chapter 143, excluding withholding tax

137 imposed by sections 143.191 to 143.265, or chapter 148.
138 Unused acquired credits may be carried forward for up to
139 five tax periods, provided all such credits shall be claimed
140 within ten tax periods following the tax period in which the
141 film production or production-related activities for which
142 the credits are certified by the department occurred.

143 [6.] 7. Under section 23.253 of the Missouri sunset
144 act:

145 (1) The provisions of the [new] program authorized
146 under this section shall automatically sunset [six years
147 after November 28, 2007] on December 31, 2027, unless
148 reauthorized by an act of the general assembly; and

149 (2) If such program is reauthorized, the program
150 authorized under this section shall automatically sunset on
151 December thirty-first, twelve years after the effective date
152 of the reauthorization of this section; and

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

135.1610. 1. As used in this section, the following
2 terms mean:

3 (1) "Eligible expenses", expenses incurred in the
4 construction or development of establishing or improving an
5 urban farm in an urban area;

6 (2) "Tax credit", a credit against the tax otherwise
7 due under chapter 143, excluding withholding tax imposed
8 under sections 143.191 to 143.265;

9 (3) "Taxpayer", any individual, partnership, or
10 corporation as described under section 143.441 or 143.471
11 that is subject to the tax imposed under chapter 143,
12 excluding withholding tax imposed under sections 143.191 to
13 143.265, or any charitable organization that is exempt from
14 federal income tax and whose Missouri unrelated business

15 taxable income, if any, would be subject to the state income
16 tax imposed under chapter 143;

17 (4) "Urban area", an urbanized area as defined by the
18 United States Census Bureau;

19 (5) "Urban farm", an agricultural plot or facility in
20 an urban area that produces agricultural products, solely
21 for distribution to the public by sale or donation. "Urban
22 farm" shall include community-run gardens. "Urban farm"
23 shall not include personal farms or residential lots for
24 personal use.

25 2. A taxpayer shall be allowed to claim a tax credit
26 against the taxpayer's state tax liability in an amount
27 equal to fifty percent of the taxpayer's eligible expenses
28 for establishing or improving an urban farm.

29 3. The amount of the tax credit claimed shall not
30 exceed the amount of the taxpayer's state tax liability in
31 the tax year for which the credit is claimed, and the
32 taxpayer shall not be allowed to claim a tax credit under
33 this section in excess of five thousand dollars for each
34 urban farm. However, any tax credit that cannot be claimed
35 in the tax year the contribution was made may be carried
36 over to the next three succeeding tax years until the full
37 credit is claimed.

38 4. The total amount of tax credits that may be
39 authorized under this section shall not exceed one hundred
40 thousand dollars in any calendar year.

41 5. Tax credits issued under the provisions of this
42 section shall not be transferred, sold, or assigned.

43 6. The Missouri agriculture and small business
44 development authority may promulgate rules to implement the
45 provisions of this section. Any rule or portion of a rule,
46 as that term is defined in section 536.010, that is created
47 under the authority delegated in this section shall become

48 effective only if it complies with and is subject to all of
49 the provisions of chapter 536 and, if applicable, section
50 536.028. This section and chapter 536 are nonseverable, and
51 if any of the powers vested with the general assembly
52 pursuant to chapter 536 to review, to delay the effective
53 date, or to disapprove and annul a rule are subsequently
54 held unconstitutional, then the grant of rulemaking
55 authority and any rule proposed or adopted after August 28,
56 2021, shall be invalid and void.

57 7. Under section 23.253 of the Missouri sunset act:

58 (1) The program authorized under this section shall
59 automatically sunset on December thirty-first six years
60 after the effective date of this section unless reauthorized
61 by an act of the general assembly;

62 (2) If such program is reauthorized, the program
63 authorized under this section shall automatically sunset on
64 December thirty-first twelve years after the effective date
65 of the reauthorization of this section;

66 (3) This section shall terminate on September first of
67 the calendar year immediately following the calendar year in
68 which the program authorized under this section is sunset;
69 and

70 (4) Nothing in this subsection shall prevent a
71 taxpayer from claiming a tax credit properly issued before
72 the program was sunset in a tax year after the program is
73 sunset.

2 348.436. The provisions of sections 348.430 to 348.436
shall expire December 31, [2021] 2027.

2 620.3210. 1. This section shall be known and may be
cited as the "Capitol Complex Tax Credit Act".

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

5 (1) "Board", the Missouri development finance board, a
6 body corporate and politic created under sections 100.250 to
7 100.297 and 100.700 to 100.850;

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

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

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

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

13 (d) Highway building, 105 Capitol Avenue;

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

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

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

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

28 (6) "Eligible artifact donation", a donation of an
29 eligible artifact to the board of public buildings. The
30 value of such donation shall be set by the board of public
31 buildings who may employ such experts as may be useful to
32 them in making such a determination. The board of public
33 buildings shall, in their sole discretion, determine if an
34 artifact is to be accepted;

35 (7) "Eligible monetary donation", donations received
36 from a qualified donor to the capitol complex fund, created
37 in this section, or to an organization exempt from taxation

38 under 501(c)(3) of the Internal Revenue Service Code of
39 1986, as amended, whose mission and purpose is to restore,
40 renovate, improve, and maintain one or more buildings in the
41 capitol complex, that are to be used solely for projects to
42 restore, renovate, improve, and maintain buildings and their
43 furnishings in the capitol complex and the administration
44 thereof. Eligible donations may include:

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

52 (b) Stocks from a publicly traded company;

53 (c) Bonds which are publicly traded;

54 (8) "Eligible recipient", the capitol complex fund,
55 created in this section, or an organization exempt from
56 taxation under 501(c)(3) of the Internal Revenue Service
57 Code of 1986, as amended, whose mission and purpose is to
58 restore, renovate, improve, and maintain one or more
59 buildings in the capitol complex;

60 (9) "Qualified donor", any of the following
61 individuals or entities who make an eligible monetary
62 donation or eligible artifact donation to the capitol
63 complex fund or other eligible recipient:

64 (a) A person, firm, partner in a firm, corporation, or
65 a shareholder in an S corporation doing business in the
66 state of Missouri and subject to the state income tax
67 imposed in chapter 143;

68 (b) A corporation subject to the annual corporation
69 franchise tax imposed in chapter 147;

70 (c) An insurance company paying an annual tax on its
71 gross premium receipts in this state;

72 (d) Any other financial institution paying taxes to
73 the state of Missouri or any political subdivision of this
74 state under chapter 148;

75 (e) An individual subject to the state income tax
76 imposed in chapter 143;

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

82 3. There is hereby created a fund to be known as the
83 "Capitol Complex Fund", separate and distinct from all other
84 board funds, which is hereby authorized to receive any
85 eligible monetary donation as provided in this section. The
86 capitol complex fund shall be segregated into two accounts:
87 a rehabilitation and renovation account and a maintenance
88 account. Ninety percent of the revenues received from
89 eligible donations pursuant to the provisions of this
90 section shall be deposited in the rehabilitation and
91 renovation account and seven and one-half percent of such
92 revenues shall be deposited in the maintenance account. The
93 assets of these accounts, together with any interest which
94 may accrue thereon, shall be used by the board solely for
95 the purposes of restoration and maintenance of the building
96 of the capitol complex as defined in this section, and for
97 no other purpose. The remaining two and one-half percent of
98 the revenues deposited into the fund may be used for the
99 purposes of soliciting donations to the fund, advertising
100 and promoting the fund, and administrative costs of
101 administering the fund. Any amounts not used for those
102 purposes shall be deposited back into the rehabilitation and

103 renovation account and the maintenance account divided in
104 the manner set forth in this section. The board may, as an
105 administrative cost, use the funds to hire fund raising
106 professionals and such other experts or advisors as may be
107 necessary to carry out the board's duties under this
108 section. The choice of projects for which the money is to
109 be used, as well as the determination of the methods of
110 carrying out the project and the procurement of goods and
111 services thereon shall be made by the commissioner of
112 administration. No moneys shall be released from the fund
113 for any expense without the approval of the commissioner of
114 administration, who may delegate that authority as deemed
115 appropriate. All contracts for rehabilitation, renovation,
116 or maintenance work shall be the responsibility of the
117 commissioner of administration. A memorandum of
118 understanding may be executed between the commissioner of
119 administration and the board determining the processes for
120 obligation, reservation, and payment of eligible costs from
121 the fund. The commission of administration shall not
122 obligate costs in excess of the fund balance. The board
123 shall not be responsible for any costs obligated in excess
124 of available funds and shall be held harmless in any
125 contracts related to rehabilitation, renovation, and
126 maintenance of capitol complex buildings. No other board
127 funds shall be used to pay obligations made by the
128 commissioner of administration related to activities under
129 this section.

130 4. For all taxable years beginning on or after January
131 1, 2021, any qualified donor shall be allowed a credit
132 against the taxes otherwise due under chapters 143 and 148,
133 except for sections 143.191 to 143.265, in an amount of
134 fifty percent of the eligible monetary donation. The amount
135 of the tax credit claimed may exceed the amount of the

136 donor's state income tax liability in the tax year for which
137 the credit is claimed. Any amount of credit that exceeds
138 the qualified donor's state income tax liability may be
139 refundable or may be carried forward to any of the
140 taxpayer's four subsequent taxable years.

141 5. For all taxable years beginning on or after January
142 1, 2021, any qualified donor shall be allowed a credit
143 against the taxes otherwise due under chapters 143 and 148,
144 except for sections 143.191 to 143.265, in an amount of
145 thirty percent of the eligible artifact donation. The
146 amount of the tax credit claimed may not exceed the amount
147 of the qualified donor's state income tax liability in the
148 tax year for which the credit is claimed. Any amount of
149 credit that exceeds the qualified donor's state income tax
150 liability shall not be refundable but may be carried forward
151 to any other taxpayer's four subsequent taxable years.

152 6. To claim a credit for an eligible monetary donation
153 as set forth in subsection 4 of this section, a qualified
154 donor shall make an eligible monetary donation to the board
155 as custodian of the capitol complex fund or other eligible
156 recipient. Upon receipt of such donation, the board or
157 other eligible recipient shall issue to the qualified donor
158 a statement evidencing receipt of such donation, including
159 the value of such donation, with a copy to the department.
160 Upon receipt of the statement from the eligible recipient,
161 the department shall issue a tax credit certificate equal to
162 fifty percent of the amount of the donation, to the
163 qualified donor, as indicated in the statement from the
164 eligible recipient.

165 7. To claim a credit for an eligible artifact donation
166 as set forth in subsection 5 of this section, a qualified
167 donor shall donate an eligible artifact to the board of
168 public buildings. If the board of public buildings

169 determines that artifact is an eligible artifact, and has
170 determined to accept the artifact, it shall issue a
171 statement of donation to the eligible donor specifying the
172 value placed on the artifact by the board of public
173 buildings, with a copy to the department. Upon receiving a
174 statement from the board of public buildings, the department
175 shall issue a tax credit certificate equal to thirty percent
176 of the amount of the donation, to the qualified donor as
177 indicated in the statement from the board of public
178 buildings.

179 8. The department shall not authorize more than ten
180 million dollars in tax credits provided under this section
181 in any calendar year. Donations shall be processed for tax
182 credits on a first come, first serve basis. Donations
183 received in excess of the tax credit cap shall be placed in
184 line for tax credits issued the following year or shall be
185 given the opportunity to complete their donation without the
186 expectation of a tax credit, or shall request to have their
187 donation returned.

188 9. Tax credits issued under the provisions of this
189 section shall not be subject to the payment of any fee
190 required under the provisions of section 620.1900.

191 10. Tax credits issued under this section may be
192 assigned, transferred, sold, or otherwise conveyed, and the
193 new owner of the tax credit shall have the same rights in
194 the credit as the taxpayer. Whenever a certificate is
195 assigned, transferred, sold, or otherwise conveyed, a
196 notarized endorsement shall be filed with the department
197 specifying the name and address of the new owner of the tax
198 credit and the value of the credit.

199 11. The department may promulgate rules to implement
200 the provisions of this section. Any rule or portion of a
201 rule, as that term is defined in section 536.010, that is

202 created under the authority delegated in this section shall
203 become effective only if it complies with and is subject to
204 all of the provisions of chapter 536 and, if applicable,
205 section 536.028. This section and chapter 536 are
206 nonseverable and if any of the powers vested with the
207 general assembly pursuant to chapter 536 to review, to delay
208 the effective date, or to disapprove and annul a rule are
209 subsequently held unconstitutional, then the grant of
210 rulemaking authority and any rule proposed or adopted after
211 August 28, 2021, shall be invalid and void.

212 12. Pursuant to section 23.253 of the Missouri sunset
213 act:

214 (1) The provisions of the new program authorized under
215 this section shall sunset automatically six years after
216 August 28, 2021, unless reauthorized by an act of the
217 general assembly;

218 (2) If such program is reauthorized, the program
219 authorized under this section shall sunset automatically
220 twelve years after August 28, 2021; and

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