

SENATE AMENDMENT NO. _____

Offered by _____ of _____

Amend SS/HCS/House Bill No. 2587, Page 39, Section 144.030, Line 632,

2 by inserting after all of said lines the following:

3 "253.550. 1. Any taxpayer incurring costs and
 4 expenses for the rehabilitation of eligible property, which
 5 is a certified historic structure or structure in a
 6 certified historic district, may, subject to the provisions
 7 of this section and section 253.559, receive a credit
 8 against the taxes imposed pursuant to chapters 143 and 148,
 9 except for sections 143.191 to 143.265, on such taxpayer in
 10 an amount equal to twenty-five percent of the total costs
 11 and expenses of rehabilitation incurred after January 1,
 12 1998, which shall include, but not be limited to, qualified
 13 rehabilitation expenditures as defined under section
 14 47(c)(2)(A) of the Internal Revenue Code of 1986, as
 15 amended, and the related regulations thereunder, provided
 16 the rehabilitation costs associated with rehabilitation and
 17 the expenses exceed fifty percent of the total basis in the
 18 property and the rehabilitation meets standards consistent
 19 with the standards of the Secretary of the United States
 20 Department of the Interior for rehabilitation as determined
 21 by the state historic preservation officer of the Missouri
 22 department of natural resources.

23 2. (1) During the period beginning on January 1,
 24 2010, but ending on or after June 30, 2010, the department
 25 of economic development shall not approve applications for
 26 tax credits under the provisions of subsections 4 and 10 of

27 section 253.559 which, in the aggregate, exceed seventy
28 million dollars, increased by any amount of tax credits for
29 which approval shall be rescinded under the provisions of
30 section 253.559. For each fiscal year beginning on or after
31 July 1, 2010, but ending before June 30, 2018, the
32 department of economic development shall not approve
33 applications for tax credits under the provisions of
34 subsections 4 and 10 of section 253.559 which, in the
35 aggregate, exceed one hundred forty million dollars,
36 increased by any amount of tax credits for which approval
37 shall be rescinded under the provisions of section 253.559.
38 For each fiscal year beginning on or after July 1, 2018, the
39 department of economic development shall not approve
40 applications for tax credits under the provisions of
41 subsections 4 and 10 of section 253.559 which, in the
42 aggregate, exceed ninety million dollars, increased by any
43 amount of tax credits for which approval shall be rescinded
44 under the provisions of section 253.559. The limitations
45 provided under this subsection shall not apply to
46 applications approved under the provisions of subsection 4
47 of section 253.559 for projects to receive less than two
48 hundred seventy-five thousand dollars in tax credits.

49 (2) For each fiscal year beginning on or after July 1,
50 2018, the department shall authorize an amount up to, but
51 not to exceed, an additional thirty million dollars in tax
52 credits issued under subsections 4 and 10 of section
53 253.559, provided that such tax credits are authorized
54 solely for projects located in a qualified census tract.

55 (3) Projects that receive preliminary approval that
56 are located within a qualified census tract may receive an
57 authorization of tax credits under either subdivision (1) or
58 (2) of this section, but such projects shall first be
59 authorized from the tax credit amount in subdivision (2) of

60 this section before being authorized from the tax credit
61 amount in subdivision (1) of this section.

62 (4) For each fiscal year beginning on or after July 1,
63 2018, if the maximum amount of tax credits allowed in any
64 fiscal year as provided under subdivisions (1) and (2) of
65 this subsection is authorized, the maximum amount of tax
66 credits allowed under subdivision (1) of this subsection
67 shall be adjusted by the percentage increase in the Consumer
68 Price Index for All Urban Consumers, or its successor index,
69 as such index is defined and officially reported by the
70 United States Department of Labor, or its successor agency.
71 Only one such adjustment shall be made for each instance in
72 which the provisions of this subdivision apply. The
73 director of the department of economic development shall
74 publish such adjusted amount.

75 3. For all applications for tax credits approved on or
76 after January 1, 2010, no more than two hundred fifty
77 thousand dollars in tax credits may be issued for eligible
78 costs and expenses incurred in the rehabilitation of an
79 eligible property which is a nonincome producing single-
80 family, owner-occupied residential property and is either a
81 certified historic structure or a structure in a certified
82 historic district.

83 4. The limitations on tax credit authorization
84 provided under the provisions of subsection 2 of this
85 section shall not apply to:

86 (1) Any application submitted by a taxpayer, which has
87 received approval from the department prior to October 1,
88 2018; or

89 (2) Any taxpayer applying for tax credits, provided
90 under this section, which, on or before October 1, 2018, has
91 filed an application with the department evidencing that
92 such taxpayer:

93 (a) Has incurred costs and expenses for an eligible
94 property which exceed the lesser of five percent of the
95 total project costs or one million dollars and received an
96 approved Part I from the Secretary of the United States
97 Department of Interior; or

98 (b) Has received certification, by the state historic
99 preservation officer, that the rehabilitation plan meets the
100 standards consistent with the standards of the Secretary of
101 the United States Department of the Interior, and the
102 rehabilitation costs and expenses associated with such
103 rehabilitation shall exceed fifty percent of the total basis
104 in the property."; and

105 Further amend the title and enacting clause accordingly.