COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 0534-07
Bill No.: HCS for SCS for SB 156
Subject: Agriculture Dept.; Energy
Type: Original
Date: April 16, 2007

Bill Summary: Modifies the Missouri Ethanol and Other Renewable Fuel Sources Commission

FISCAL SUMMARY

ESTIMATED NET EFFECT ON GENERAL REVENUE FUND			
FUND AFFECTED	FY 2008	FY 2009	FY 2010
General Revenue	$1,783,293 to ($7,266,707)	$3,944,541 to ($5,105,459)	$3,836,294 to ($5,213,706)
Total Estimated Net Effect on General Revenue Fund	**$1,783,293 to ($7,266,707)**	**$3,944,541 to ($5,105,459)**	**$3,836,294 to ($5,213,706)**

ESTIMATED NET EFFECT ON OTHER STATE FUNDS			
FUND AFFECTED	FY 2008	FY 2009	FY 2010
Veterinary Student Loan Payment Fund	$0	$0	$0
Total Estimated Net Effect on Other State Funds*	**$0**	**$0**	**$0**

***Net of Revenues and Expenditures**
Numbers within parentheses: ( ) indicate costs or losses.

This fiscal note contains 18 pages.

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2008	FY 2009	FY 2010
Total Estimated Net Effect on All Federal Funds	**$0**	**$0**	**$0**

ESTIMATED NET EFFECT ON FULL TIME EQUIVALENT (FTE)			
FUND AFFECTED	FY 2008	FY 2009	FY 2010
General Revenue	6	6	6
Total Estimated Net Effect on FTE	**6**	**6**	**6**

☒ Estimated Total Net Effect on All funds expected to exceed $100,000 savings or (cost).

☐ Estimated Net Effect on General Revenue Fund expected to exceed $100,000 (cost).

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2008	FY 2009	FY 2010
Local Government	**$0**	**$0**	**$0**

FISCAL ANALYSIS

ASSUMPTION

Officials from the **Missouri Senate** and **Missouri House of Representatives** assume no fiscal impact to their agencies.

Officials from the **Department of Agriculture (AGR)** assume this proposal requires the MDA to reimburse commission members for their expenses, which will cost approximately $500 per meeting. The commission is required to meet at least four times annually. Although the Alternative Fuel Commission in effect replaces the Missouri Ethanol and Other Renewable Fuel Sources Commission (MEORFSC), the MEORFSC has not met regularly in many years and the $5,000 GR originally appropriated to cover the expenses of the MEORFSC was taken as a core reduction in the AGR's budget several years ago.

Section 135.633

Officials from the **Department of Agriculture** assume General Revenue collections will be reduced by the amount of the tax credits but somewhat offset by the amount of economic activity generated.

The proposal caps the tax credits at $3,000,000.

Oversight compared the total tax credit issuances relative to the total tax credit redemptions for the previous three years in order to determine a relationship between the two. Oversight discovered that the annual redemptions ranged from 79 percent to 118 percent of the annual issuances. Depending on the program, the redeemed credits may have been issued several years prior and carried forward to the years studied; however, Oversight will utilize an estimated redemption total of 100 percent of tax credits issued. Therefore, under this proposal, if $3,000,000 of credits are issued, Oversight would assume $0 to $2,955,000 (98.5%) of credits to be redeemed, reducing Total State Revenues.

Officials from the **Department of Revenue** assume this proposal establishes Section 135.633, which:

Defines "taxpayer" as any individual or entity subject to the tax imposed by chapter 143, except withholding taxes, 147, 148, and 153.

ASSUMPTION (continued)

Beginning on or after January 1, 2007, a taxpayer shall be allowed a tax credit for the eligible costs of implementing odor abatement best management practices and systems.

The maximum cumulative tax credit amount per taxpayer shall be equal to either the lesser of 50% of such eligible expense of implementing odor abatement best management practices and systems necessary to achieve MELO accreditation from AGR, or $50,000; or the lesser of 75% of such eligible expense of implementing odor abatement best management practices and systems necessary to meet preferred environmental practices, or $75,000.

The credits are not refundable, but may be carried back 3 years or carried forward 5 years regardless of which tax liability the taxpayer applies them to. The credits can be transferred, assigned, or sold.

The cumulative amount of tax credits that may be issued in any one fiscal year, cannot exceed $3 million.

Producers may receive a credit against the tax or estimated quarterly tax otherwise due under chapter 143, except withholding taxes, or chapter 147 or 148, RSMo. Tax credits claimed by producers may be done so on a quarterly basis and applied to the estimated quarterly tax otherwise due. If a quarterly tax credit claim causing an overpayment of taxes for a taxable year, such overpayment shall not be refunded but shall be applied to the next taxable year.

The Missouri Agriculture and Small Business Development Authority is to administer this tax credit.

These provisions shall expire June 30, 2012.

This legislation establishes a new tax credit with carry forward/back provisions. Personal Tax would require 1 Tax Processing Technician I for every 6,000 credits claimed.

Oversight assumes this would be accomplished during the normal budgetary process. Therefore, Oversight assumes the initial administrative impact of this proposal is $0.

Officials from the **Department of Natural Resources (DNR)** assume this proposal would authorize the Missouri Agriculture and Small Business Development Authority to issue tax credits to owners of livestock operations to partially offset certain expenses incurred for implementing odor abatement best management practices and systems.

ASSUMPTION (continued)

The provisions of this proposal would expire June 30, 2012.

The DNR assumes they would implement the provisions of this proposal utilizing existing resources.

Sections 135.800, 135.805 and 348.432

Officials from the **Department of Agriculture (AGR)** assume this is clean-up language and results in no fiscal impact to their agency.

Section 142.028

Officials from the **Department of Agriculture (MDA)** will not be able to pay ethanol producer incentives once this legislation becomes effective (August 28, 2007). The department will be able to restart ethanol producer payments in January 2008 but will be able to pay a maximum of $10,000,000 per year.

Qualified fuel ethanol producers will continue to earn incentive payments "until they have received the maximum amount for which they are eligible during the original sixty-month time period." Therefore, MDA will still need to track and audit all eligible production that occurs during the original sixty-month time period and carry forward the amount earned but not paid. It should be noted that the department received an FY 2007 Supplemental appropriation of $5,095,191 to pay these accumulated "deferred payments".

Under current law, MDA expects to pay ethanol incentives totaling $15,000,000 in FY 2008, $15,625,000 in FY 2009, and $15,541,667 in FY 2010. However, this bill limits annual funding to a maximum of $10,000,000.

Oversight assumes that half of the $10 million cap would be used in FY08.

Section 142.031

Officials from the **Department of Natural Resources** assume the proposal will have no fiscal impact on their organization.

Officials from the **Department of Agriculture (AGR)** state the proposal will require the AGR to process additional biodiesel license and grant applications, as well as audit additional facilities for compliance with state statutes and regulations pertaining to the biodiesel producer incentive

ASSUMPTION (continued)

fund. The AGR assumes it will be able to accomplish this with current staff and the 2.0 additional audit staff included in its FY 08 budget request.

The following table shows the assumptions used for the four (4) biodiesel plants that will likely be affected by the removal of the requirement that feedstock be either produced or processed in Missouri. Statutory payment rates are utilized (i.e. 30 cents/gal. on the first 15 MG and 10 cents/gal on the next 15 MG). Although all of the annual production is included in the calculations for Dexter, Lilbourn, and Holland, only one-half of the maximum annual production at the Rock Port plant is expected to be sourced from outside the state.

Plant Location	Production Start Date	Max. Annual Production	FY 2008 Payments	FY 2009 Payments	FY 2010 Payments
Dexter	3/15/07	3,000,000 gals.	$900,000	$900,000	$900,000
Lilbourn	1/1/08	5,000,000 gals.	$750,000	$1,500,000	$1,500,000
Holland	1/1/08	5,000,000 gals.	$750,000	$1,500,000	$1,500,000
Rock Port	9/1/08	30,000,000 gals.	$0	$1,250,000	$1,500,000
		Payment Totals	$2,400,000	$5,150,000	$5,400,000

However, since funding for these four plants is already included in AGR's FY 08 budget request, the AGR does not anticipate a need for any additional funding.

Officials from the **Office of Secretary of State (SOS)** state the fiscal impact for this proposal is less than $2,500. The SOS does not expect that additional funding would be required to meet these costs. However, the SOS also recognizes that many such bills may be passed by the General Assembly in a given year and that collectively the costs may be in excess of what the SOS can sustain within its core budget. Therefore, the SOS reserves the right to request funding for the costs of supporting administrative rules requirements should the need arise based on a review of the finally approved bills signed by the Governor.

Section 262.261

Officials from the **Department of Agriculture** assume no fiscal impact to their agency. Currently, the State Fair's Escrow Account is not part of state appropriations or state revenue. This proposal would make the account part of state revenues and conform to the State Auditor's recommendations.

ASSUMPTION (continued)

Officials from the **Office of Administration, Division of Budget and Planning** assume no fiscal impact to their organization.

Section 263.232

Officials from the **Department of Agriculture** assume no fiscal impact to their agency.

Officials from the **Department of Conservation (MDC)** assume spotted knapweed is uncommon on Department lands. The MDC is working to control sericea lespedeza and research and evaluation efforts are underway as well. This proposal could have significant fiscal impact on MDC funds depending on the pace of eradication for sericea lespedeza.

Officials from the **Department of Natural Resources (DNR)** assume currently, there are no counties that have set up noxious weed control areas. Pursuant to Section 263.454, until a noxious weed control area has been declared, no controlling noxious weeds steps are required to be taken by landowners.

The DNR has identified spotted knapweed (Centaurea stoebe = Centaurea biebersteinii) in 8 state parks (Bennett Spring, Cuivre River, Hawn, Illiniwek SHS, Johnson's Shut-Ins, Meramec, St. Joe and Stockton). Potentially, there would be fiscal impact to eradicate spotted knapweed if in the future counties establish weed control boards or control areas.

The department has identified sericea lespedeza in nearly every state park. Although it is possible to control the spread of sericea lespedeza, but it is impossible to eradicate it. In the past, DSP has spent $20,000 to control sericea lespedeza at Prairie State Park. For other parks with less severe spread of such weed, DSP estimates it would cost average at least $2,000 to control it. If sericea lespedeza is actively monitored and controlled at our 40 state parks, then the total estimated costs will be $100,000 ($20,000 for Prairie SP + $2,000 * 40 parks/sites = $100,000) annually.

So, the annual fiscal impact could be at least $100,000 to possibly $200,000 (assuming same cost to control spotted knapweed at all state parks).

Total costs are reflected as zero based on a decision made by the Oversight Subcommittee on February 1, 2000 in reference to a similar proposal (HB 1395) from the 2000 session.

ASSUMPTION (continued)

Section 265.200

Officials from the **State Treasurer's Office** and **Department of Agriculture** assume no fiscal impact to their agencies.

Section 265.525

Officials from the **Department of Agriculture's** assumptions and methodologies are based upon the actions initiated in Arkansas under the Arkansas Rice Certification Act. Assumptions are made that the same or similar requirements imposed on the Arkansas rice industry would be instituted in Missouri.

The fiscal impact is based upon costs associated with inspections, sampling, laboratory analyses and enforcement of rice planting seed not currently conducted by the Plant Industries Division of the Missouri Department of Agriculture. Two Feed and Seed Inspectors would be responsible for sampling all varieties of rice seed offered for sale in Missouri and all farmer saved seed for characteristics of commercial impact as well as auditing required records and perform educational activities. Inspectors would also be involved in inspecting and sampling rice received from other states for processing (rice mills, feed manufacturers and research facilities).

Analyses for characteristics of commercial impact requires DNA testing at the detection level of 0.01 ppm. There are currently only five laboratories in the United States that are certified for testing at this level. The Seed Laboratory Manager would be responsible for contracting with a certified laboratory, accounting and payment for analyses, chain of custody samples, retention of laboratory records, maintain records in accordance with proposed legislation as well as supervise the day to day operation of the State Seed Laboratory.

The additional Seed Analyst II would be responsible for the additional 400 analyses for germination, purity and noxious weed content of rice seed and data entry for all samples received and analyzed by the laboratory.

Officials from the **Secretary of State's Office** assume many bills considered by the General Assembly include provisions allowing or requiring agencies to submit rules and regulations to implement the act. The Secretary of State’s office is provided with core funding to handle a certain amount of normal activity resulting from each year’s legislative session. The fiscal impact for this fiscal note to Secretary of State’s office for Administrative Rules is less than $2,500. The Secretary of State’s office recognizes that this is a small amount and does not expect that additional funding would be required to meet these costs. However, we also

ASSUMPTION (continued)

recognize that many such bills may be passed by the General Assembly in a given year and that collectively the costs may be in excess of what our office can sustain with our core budget. Therefore, we reserve the right to request funding for the cost of supporting administrative rules requirements should the need arise based on a review of the finally approved bills signed by the governor.

Sections 340.335, 340.337, 340.339, 340.341, 340.343, 340.345, 340.347, 340.375, 340.381, 340.384, 340.387, 340.390, 340.393, 340.396, 340.399, 340.402 & 340.405

Officials from the **Coordinating Board for Higher Education** and **Division of Insurance, Financial Institutions and Professional Registration** assume no fiscal impact to their agency.

Officials from the **University of Missouri - Columbia** would incur no additional costs as a result of the passage of this proposal.

Officials from the **Department of Agriculture (MDA)** assume this proposal requires MDA to develop, implement and administer the large animal veterinary student loan program and the large animal veterinary medicine loan repayment program. The department will need an additional 0.50 FTE and associated E&E as well as the capital costs necessary to repay student loans. Overall, by increasing the number of large animal veterinarians in the state, this initiative will significantly improve the department's ability to gather information about and control animal diseases.

Section 340.390 states that up to six qualified applicants per academic year may be awarded loans of up to $80,000 per applicant. This translates into annual loan repayment costs of $480,000 per year (6 applicants * $80,000 per applicant = $480,000 loan costs).

0.50 FTE Fiscal and Administrative Manager ($25,000 PS) will be needed to serve as the program manager and provide staff support to the MDA director and advisory panel, coordinate the development of rules and standards that guide the program, develop and administer contracts with individuals participating in the loan program, develop and administer agreements with the holder of loans for which repayments are made, and monitor loan payments, repayments, and any breeches of contract that may occur. There will also be on-going equipment and expense costs such as administrative supplies, hosting advisory council meetings, and associated travel.

ASSUMPTION (continued)

Oversight assumes the initial cost of 0.5 FTE will be paid through the fund. Therefore there will be no direct impact and the initial cost will be $0. Any additional FTE can be requested through the appropriation process. Also, the initial loan repayment costs are beyond the scope of this fiscal year period. Therefore these costs are not represented in this fiscal note.

Officials from the **State Treasurer's Office** assume that they only ensure the disbursements are made from a lawful appropriation and don't exceed the amount of the appropriation. They suggest the following wording change: "The state treasurer shall be custodian of the fund. In accordance with sections 30.1.170 and 30.180 RSMo., the state treasurer may approve disbursements".

Section 348.230, 348.235 & portions of 348.434

Officials from the **Department of Agriculture** assume no fiscal impact. Current staffing should be sufficient to administer the program.

Subject to appropriations is the following:

There are approximately 114,000 dairy cows in the state. The state average cull rate on dairy cows is about 28%. University of Missouri Commercial Ag Dairy Economists estimate that of the replacement animals going back into the herd, about 10% are actually purchased and the other 90% are raised on the farm. Currently good replacement animals are selling for about $1,875 per head. Assuming a 8% interest rate and a 30% participation rate by dairy farmers.

114,000 head x 28% cull rate x 10% purchased x $1,875 per head x 8% interest rate x 30% participation rate = $143,640.

Assuming that Missouri will see a 5% increase in new dairies and expansions.

114,000 x 5% increase x $1,875 per head x 8% interest rate x 30% participation rate = $256,500.

TOTAL $143,640 + $256,500 = $400,140.

Officials from the **State Treasurer's Office (STO)** assume, subject to appropriations, the Missouri Agricultural and Small Business Development authority shall pay for the first full year of charged interest on any applicable Missouri linked deposit program loan. Applicable loans will be for the acquisition of dairy cows and other replacement dairy females.

ASSUMPTION (continued)

The STO will need an FTE (Accounting Analyst I/Time Deposit Coordinator - $37,896 plus $17,407 fringes = $55,303) to track and/or verity this information with the participating financial institution.

Officials from the **Office of Administration - Division of Accounting** and **Department of Revenue** assume no fiscal impact to their agencies.

Officials from the **Secretary of State's Office** assume many bills considered by the General Assembly include provisions allowing or requiring agencies to submit rules and regulations to implement the act. The Secretary of State's office is provided with core funding to handle a certain amount of normal activity resulting from each year's legislative session. The fiscal impact for this fiscal note to Secretary of State's office for Administrative Rules is less than $2,500. The Secretary of State's office recognizes that this is a small amount and does not

expect that additional funding would be required to meet these costs. However, we also recognize that many such bills may be passed by the General Assembly in a given year and that collectively the costs may be in excess of what our office can sustain with our core budget. Therefore, we reserve the right to request funding for the cost of supporting administrative rules requirements should the need arise based on a review of the finally approved bills signed by the governor.

Section 348.434

Officials from the **Department of Revenue** assume no fiscal impact to their agency.

Officials from the **Department of Agriculture** assume there will be $6,000,000 less general revenue collected each year. However, the formation and operation of value-added processing entities will create a considerable amount of economic activity which over a period of time will more than offset the loss of tax revenue.

Oversight compared the total tax credit issuances relative to the total tax credit redemptions for the previous three years in order to determine a relationship between the two. Oversight discovered that the annual redemptions ranged from 79 percent to 118 percent of the annual issuances. Depending on the program, the redeemed credits may have been issued several years prior and carried forward to the years studied; however, Oversight will utilize an estimated

ASSUMPTION (continued)

redemption total of 100 percent of tax credits issued. Therefore, under this proposal, if $6,000,000 of credits are issued, Oversight would assume $0 to $5,910,000 (98.5%) of credits to be redeemed, reducing Total State Revenues.

Section 348.505

Officials from the **Department of Revenue** assume no fiscal impact to their agency.

Officials from the **Department of Agriculture** assume this proposal will allow Missouri's small family farm a more economical way to get started or expand their livestock operations and become more efficient operations.

The Family Farms Breeding Livestock Loan Program was passed last legislative session with the current tax credit annual limit of $150,000. Loan applications were approved for the $150,000 limit within 3 months after becoming effective. Therefore, the assumption is that the expansion of $850,000 to the $1,000,000 would be utilized each year as well.

This Proposal Reduces Total State Revenue.

FISCAL IMPACT - State Government	FY 2008 (10 Mo.)	FY 2009	FY 2010
GENERAL REVENUE			
Savings - Section 142.028 - Department of Agriculture			
Reduced Incentive Payment	$2,500,000	$5,625,000	$5,541,667
Subtotal	$2,500,000	$5,625,000	$5,541,667
Cost - Department of Agriculture			
Equipment & Expense	($5,000)	($5,150)	($5,304)
	($5,000)	($5,150)	($5,304)
Cost - Section 135.633 - Department of Agriculture			
Tax Credits	($0 to $3,000,000)	($0 to $3,000,000)	($0 to $3,000,000)
Subtotal	($0 to $3,000,000)	($0 to $3,000,000)	($0 to $3,000,000)
Cost - Section 265.525 - Department of Agriculture			
Salaries	($116,706)	($144,248)	($148,576)
Fringe Benefits	($52,821)	($65,287)	($67,245)
Equipment & Expense	($161,481)	($145,230)	($149,587)
Subtotal	($331,008)	($354,765)	($365,408)
Cost - Section 348.230, 348.235 & 348.434 - Department of Agriculture			
Program Costs	($333,450)	($412,144)	($424,509)
Equipment & Expense	($0 to $50,000)	($0 to $50,000)	($0 to $50,000)
Subtotal	($383,450)	($462,144)	($474,509)
Cost - Section 348.230, 348.235 & 348.434 - State Treasurer's Office			
Salaries	($32,527)	($40,204)	($41,410)
Fringe Benefits	($14,722)	($18,196)	($18,742)
Subtotal	($47,249)	($58,400)	($60,152)

FISCAL IMPACT - State Government (continued)	FY 2008 (10 Mo.)	FY 2009	FY 2010
Cost - Section 348.434 - Agricultural Product Utilization Contributor Tax Credit Program	($0 to $1,000,000)	($0 to $1,000,000)	($0 to $1,000,000)
Subtotal	($0 to $1,000,000)	($0 to $1,000,000)	($0 to $1,000,000)
Cost - Section 348.434 - New General Cooperative Incentive Tax Credit Program	($0 to $5,000,000)	($0 to $5,000,000)	($0 to $5,000,000)
Subtotal	($0 to $5,000,000)	($0 to $5,000,000)	($0 to $5,000,000)
Cost - Section 348.505 - Department of Agriculture			
Tax Credits	$0	($850,000)	($850,000)
Subtotal	$0	($850,000)	($850,000)
ESTIMATED NET EFFECT ON GENERAL REVENUE	**$1,783,293 to ($7,266,707)**	**$3,944,541 to ($5,105,459)**	**$3,826,297 to ($5,213,706)**
Estimated Net FTE Change for General Revenue	6	6	6
VETERINARY STUDENT LOAN PAYMENT FUND			
Revenue - Voluntary Contributions, Various Contributions, etc.	Unknown	Unknown	Unknown
Expenses - Student Loans, Administration of Fund, etc.	(Unknown)	(Unknown)	(Unknown)
ESTIMATED NET EFFECT ON VETERINARY STUDENT LOAN PAYMENT FUND*	**$0**	**$0**	**$0**

***Net of Revenues and Expenditures**

FISCAL IMPACT - Local Government	FY 2008 (10 Mo.)	FY 2009	FY 2010
	$0	**$0**	**$0**

FISCAL IMPACT - Small Business

Probably a positive economic impact. The committee is charged with making recommendations to facilitate the sale and distribution of alternative fuels, which are produced primarily from renewable agricultural products. Increased production and consumption of these alternative fuels will most likely lead to increased agricultural production and higher prices paid for the fuel feedstock, thereby benefitting Missouri farmers and farm suppliers.

Section 135.633

Yes. This proposal will have a positive economic impact on farmers in the amount of tax credits received.

Yes; to the extent the small business qualifies as a “taxpayer”, as defined by this legislation, and incurs eligible expenses, they may qualify for the established tax credit.

Section 142.028

Possibly. If ethanol incentives are reduced, there may be less economic growth in rural Missouri.

Section 142.031

This proposal is expected to stimulate economic growth among small businesses, including farmers, in the areas in which the biodiesel plants are located.

Section 265.525

Unknown.

Section 348.230

Yes. This program will have a positive economic impact on dairy farmers in the amount of the first years interest on qualify loans.

FISCAL IMPACT - Small Business (Continued)

Section 348.235

Yes. this program will have a positive economic impact on dairy farmers in the amount of the first years interest on qualifying loans.

Section 348.434

Yes. This will have a positive impact on farmers investing in value-added processing entities. They will be able to obtain their tax credits on a more timely basis. In addition, there will be $1,000,000 available to sell as Agriculture Product Utilization Contributor Tax Credits. The revenue generated from the sale of those credits is the only funding for Missouri Value-Added Grants. The grants providing funding to small businesses for feasibility studies, marketing studies, business planning, etc.

Yes. This program will have a positive economic impact on dairy farmers in the amount of the first years interest on qualified loans.

Section 348.505

Yes, to the extent that small family farms will not have to pay the first years interest thus they will be more profitable and be able to expand to a more efficient level of production.

FISCAL DESCRIPTION

The proposed legislation appears modify the Missouri Ethanol and Other Renewable Fuel Sources Commission and could have require the reimbursement of member expenses.

Section 135.633

This portion of the proposal creates the managed environmental livestock operation tax credit for the eligible costs of implementing odor abatement best management practices and systems and could reduce total state revenue.

Section 142.028

The proposed legislation allows fuel ethanol produced from qualified biomass to be eligible for certain fuel ethanol production subsidies. This proposal limits annual funding to a maximum of

$10,000,000.

FISCAL DESCRIPTION (Continued)

Section 265.525

The proposed legislation creates the Missouri Rice Certification Act and appears to have a fiscal impact on general revenue.

Sections 340.335, 340.337, 340.339, 340.341, 340.343, 340.345, 340.347, 340.375, 340.381, 340.384, 340.387, 340.390, 340.393, 340.396, 340.399, 340.402 & 340.405

The proposed legislation creates the Large Animal Veterinary Student Loan Program and modifies the Large Animal Medicine Loan Repayment Program.

Section 348.230

The proposed legislation is subject to appropriations.

Section 348.235

The proposed legislation is subject to appropriations.

Section 348.434

The proposed legislation increases the cap on the aggregate of certain agricultural tax credits from six million dollars to twelve million dollars.

The portion of this legislation on the Missouri Linked Deposit Program is subject to appropriation.

Section 348.505

The proposed legislation raises the cap for the family farm livestock loan tax credit.

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

SOURCES OF INFORMATION

Department of Agriculture
Missouri Senate
Missouri House of Representatives
Department of Revenue
Missouri Department of Conservation
State Treasurer's Office
Secretary of State's Office
University of Missouri - Columbia
Coordinating Board for Higher Education
Department of Natural Resources
Office of Administration -
    Division of Budget & Planning
    Division of Accounting
Division of Insurance, Financial Institutions
    and Professional Registration

Mickey Wilson

Mickey Wilson, CPA
Director
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