

COMMITTEE ON LEGISLATIVE RESEARCH  
OVERSIGHT DIVISION

**FISCAL NOTE**

L.R. No.: 0229-03  
Bill No.: SB 183  
Subject: Taxation and Revenue - Income; Tax Credits  
Type: Original  
Date: March 11, 2019

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Bill Summary: This proposal creates the Missouri Earned Income Tax Credit.

**FISCAL SUMMARY**

<b>ESTIMATED NET EFFECT ON GENERAL REVENUE FUND</b>				
FUND AFFECTED	FY 2020	FY 2021	FY 2022	Fully Implemented (FY 2024)
General Revenue	Unknown or (Unknown) to (\$178,895)	Unknown or (Unknown) to (\$157,077,355)	Unknown or (Unknown) to (\$315,678,645)	Unknown or (Unknown) to (\$644,281,268)
<b>Total Estimated Net Effect on General Revenue</b>	<b>Unknown or (Unknown) to (\$178,895)</b>	<b>Unknown or (Unknown) to (\$157,077,355)</b>	<b>Unknown or (Unknown) to (\$315,678,645)</b>	<b>Unknown or (Unknown) to (\$644,281,268)</b>

**\* Oversight assumes a positive unknown to negative unknown for revenue estimates until we are able to estimate revenue or verify the data and models provided. Oversight will also reflect B&P's revenue estimates for the changes to taxes.**

<b>ESTIMATED NET EFFECT ON OTHER STATE FUNDS</b>				
FUND AFFECTED	FY 2020	FY 2021	FY 2022	Fully Implemented (FY 2024)
<b>Total Estimated Net Effect on <u>Other</u> State Funds</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Numbers within parentheses: ( ) indicate costs or losses. This fiscal note contains 15 pages.

<b>ESTIMATED NET EFFECT ON FEDERAL FUNDS</b>				
<b>FUND AFFECTED</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>Fully Implemented (FY 2024)</b>
<b>Total Estimated Net Effect on All Federal Funds</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<b>ESTIMATED NET EFFECT ON FULL TIME EQUIVALENT (FTE)</b>				
<b>FUND AFFECTED</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>Fully Implemented (FY 2024)</b>
General Revenue	4 FTE	4 FTE	4 FTE	4 FTE
<b>Total Estimated Net Effect on FTE</b>	<b>4 FTE</b>	<b>4 FTE</b>	<b>4 FTE</b>	<b>4 FTE</b>

Estimated Net Effect (expenditures or reduced revenues) expected to exceed \$100,000 in any of the three fiscal years after implementation of the act.

<b>ESTIMATED NET EFFECT ON LOCAL FUNDS</b>				
<b>FUND AFFECTED</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>Fully Implemented (FY 2024)</b>
Local Government	\$0	\$0	\$0	\$0

## FISCAL ANALYSIS

### ASSUMPTION

Officials at the **Office of Administration Division of Budget and Planning (B&P)** assume §143.177.1 creates the Missouri Earned Income Tax Credit Act. Section 143.177.2 creates definitions used throughout the act. B&P notes that an eligible taxpayer is an individual who is allowed the federal earned income tax credit. The minimum income threshold is equivalent to half of the annual salary of an individual working full-time (40 hours per week) at the wage rate provided under Section 290.502.3. Percent increase in inflation is the difference between inflation in year x compared to the inflation during September 2014 to August 2015.

Section 143.177.6 states that all tax credits allowed under Section 143.177 shall be refundable.

Section 143.177.3 allows eligible taxpayers a tax credit in an amount equal to a proportion of their federal earned income tax credit. Beginning with tax year 2020, eligible individuals are allowed a tax credit worth 5% of their federal EITC. The proportional amount increases by 5% each tax year until the total credit allowed reaches 20% in tax year 2023. Using tax year 2016 data, the most recent complete year available, B&P estimates that a 5% refundable EITC would reduce Total State Revenue and General Revenue by \$57.4 million in FY 2021. Once fully implemented in FY 2024, this section could reduce Total State Revenue and General Revenue by \$229.6 million annually. The following table shows the estimated impact by tax and fiscal year.

Table 1: Federal EITC Allowance

Tax Year	Fiscal Year	Federal EITC %	Loss to GR / Fed EITC
2020	2021	5%	\$57,400,000
2021	2022	10%	\$114,800,000
2022	2023	15%	\$172,200,000
2023	2024	20%	\$229,600,000

Section 143.177.4 creates an additional credit for all eligible and non-eligible taxpayers with a filing status of single, head of household, or qualified widow(er). For the purpose of this fiscal note, B&P assumes that individuals whose filing status is married filing separate will qualify for the single credit under §143.177.4. Beginning with tax year 2020 a qualifying taxpayer will receive a refundable credit of \$100. This additional credit then increases by \$100 each subsequent tax year until reaching \$400 in tax year 2023.

ASSUMPTION (continued)

Section 143.177.5 creates an additional credit for all eligible and non-eligible taxpayers with a filing status of married filing combined. Beginning with tax year 2020 a qualifying taxpayer will receive a refundable credit of \$200. This additional credit then increases by \$200 each subsequent tax year until reaching \$800 in tax year 2023.

To qualify for the additional credit, a taxpayer's Missouri Adjusted Gross Income (MAGI) must be between the minimum income threshold and \$25,000 adjusted for inflation. For the purpose of this fiscal note, B&P will refer to this upper limit as the maximum income threshold.

The minimum income threshold is equivalent to half of the annual salary of an individual working full-time (40 hours per week) at the prevailing minimum wage. B&P notes that while the current state minimum wage is \$8.60, it is scheduled to increase annually until reaching \$12 per hour on January 1, 2023. The following table shows B&P's estimates for the minimum income threshold under this proposal.

Table 2: Minimum Income Threshold

Tax Year	Minimum Wage	Annual Full-Time Salary (Min wage x 40 hrs a week x 52 weeks)	Min Income Threshold (Annual Salary x 50%)
2020	\$9.45	\$19,656	\$9,828
2021	\$10.30	\$21,424	\$10,712
2022	\$11.15	\$23,192	\$11,596
2023	\$12.00	\$24,960	\$12,480

The maximum income threshold is \$25,000 adjusted annually for inflation. The rate of inflation is the amount by which the CPI for the preceding calendar year exceeds the CPI during September 2014 through August 2015. For example, to determine the inflation rate for 2020, the CPI during January 2019 through December 2019 is to be compared to the CPI during September 2014 through August 2015. B&P notes that actual inflation from September 2014 through August 2018 was 5.3%. For the purpose of this fiscal note, B&P assumes that future inflation will be at an annual rate of 2%. The following table shows B&P's estimates for the maximum income threshold under this proposal.

ASSUMPTION (continued)

Table 3: Maximum Income Threshold

Tax Year	Base Amount	Inflation Rate	Max Income Threshold
2020	\$25,000	7.4%	\$26,850
2021	\$25,000	9.5%	\$27,387
2022	\$25,000	11.7%	\$27,934
2023	\$25,000	14.0%	\$28,493

\*Actual Inflation from September 2014 through August 2018 was 5.3%.

\*\*Assumes an average annual 2% rate of inflation in years beyond 2018.

The following table lists the income thresholds and credit allowances by tax year.

Table 4: Income Thresholds and State Credit

Tax Year	Min Income	Max Income	Single/HOH Credit	Married Credit
2020	\$9,828	\$26,850	\$100	\$200
2021	\$10,712	\$27,387	\$200	\$400
2022	\$11,596	\$27,934	\$300	\$600
2023	\$12,480	\$28,493	\$400	\$800

Using tax year 2016 data, the most recent complete year available, B&P estimates that the additional credits allowed under §143.177.4 and §143.177.5 could reduce Total State Revenue and General Revenue by \$99.5 million in FY 2021. Once fully implemented in FY 2024, these sections could reduce Total State Revenue and General Revenue by \$414.5 million annually. The following table shows the estimated impacts by tax and fiscal year.

Table 5: Credits under §143.177.4 and §143.177.5 Estimated Impacts

Tax Year	Fiscal Year	Single	Head of Household	Married	Total GR Loss
2020	2021	\$40,300,000	\$19,000,000	\$40,200,000	\$99,500,000
2021	2022	\$80,600,000	\$39,700,000	\$80,400,000	\$200,700,000
2022	2023	\$128,200,000	\$59,600,000	\$120,600,000	\$308,400,000
2023	2024	\$171,000,000	\$82,700,000	\$160,800,000	\$414,500,000

ASSUMPTION (continued)

**B&P** estimates that this proposal could reduce Total State Revenue and General Revenue by \$156.9 million in FY 2021. Once fully implemented, this proposal could reduce Total State Revenue and General Revenue by \$644.1 million annually. The following table shows the estimated impacts per fiscal year.

Table 6: Summary Impact

Fiscal Year	Fed EITC Allowance	State EITC	Total EITC Allowed
2021	\$57,400,000	\$99,500,000	\$156,900,000
2022	\$114,800,000	\$200,700,000	\$315,500,000
2023	\$172,200,000	\$308,400,000	\$480,600,000
2024	\$229,600,000	\$414,500,000	\$644,100,000

**Oversight** will show B&P's estimate in the fiscal note.

Officials at the **Department of Revenue (DOR)** assume §143.177 creates the Missouri Earned Income Tax Credit Act. This proposed section states that an eligible taxpayer shall be allowed a tax credit in an amount proportional to the amount such taxpayer would receive under the federal earned income tax credit as follows:

1. Tax year beginning on or after January 1, 2020, and ending on or before December 31, 2020, five percent of such federal tax credit.
2. Tax year beginning on or after January 1, 2021 and ending on or before December 31, 2021, ten percent of such federal tax credit.
3. Tax year beginning on or after January 1, 2022 and ending on or before December 31, 2022, fifteen percent of such federal tax credit.
4. Tax year beginning on or after January 1, 2023, twenty percent of such federal tax credit.

Earned Income Tax Credit - Refundable					
FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
\$0.00	(\$57,388,841)	(\$114,777,683)	(\$172,166,524)	(\$229,555,365)	(\$229,555,365)

This proposed section states that, in addition to the tax credit under subsection 3 of this section, eligible and non-eligible taxpayers whose filing status is single, head of household, or qualified widow or widower, and whose Missouri adjusted gross income exceeds the minimum income threshold but does not exceed twenty-five thousand dollars adjusted annually be the percent increases in inflation, shall be allowed a tax credit in the following amount:

ASSUMPTION (continued)

1. Tax year beginning on or after January 1, 2020, and ending on or before December 31, 2020, one hundred dollars.
2. Tax year beginning on or after January 1, 2021 and ending on or before December 31, 2021, two hundred dollars.
3. Tax year beginning on or after January 1, 2022 and ending on or before December 31, 2022, three hundred dollars
4. Tax year beginning on or after January 1, 2023, four hundred dollars.

The Department believes that the minimum/maximum income threshold, as defined in the proposed legislation is as follows:

Minimum Income Threshold - Tax Year			
2019	2020	2021	2022
\$8,944	\$9,828	\$10,712	\$11,596

Maximum Income Threshold - Tax Year - CPI Increase Included			
2019	2020	2021	2022
\$26,850	\$27,375	\$27,925	\$28,500

The Department took the minimum wage, as described in Section 290.502.3, multiplied by 40 (hours), multiplied by 52 (weeks), divided by 2 (50 percent) to reach the Minimum Income Threshold. The data below reflects the Departments information based on returns filed during Fiscal Year 2018 with a Missouri adjusted gross income between the Minimum Income Threshold and \$25,000 adjusted for inflation.

Tax Credit for Single Taxpayers				
Fiscal Year	FY 2021	FY 2022	FY 2023	FY 2024
Number of Returns	649,825	630,073	607,810	590,076
Dollar Amount	\$100	\$200	\$300	\$400
Decrease to General Revenue	(\$64,982,500)	(\$126,014,600)	(\$182,343,000)	(\$236,030,400)

ASSUMPTION (continued)

This proposed section states that in addition to the credit allowed under subsection 3 of this section, eligible and non-eligible taxpayers whose filing status is married filing combined, and whose Missouri adjusted gross income exceeds the minimum income threshold, but does not exceed twenty five thousand dollars adjusted annually by the percent increase in inflation, shall be allowed a tax credit in the following amount:

1. Tax year beginning on or after January 1, 2020, and ending on or before December 31, 2020, two hundred dollars.
2. Tax year beginning on or after January 1, 2021 and ending on or before December 31, 2021, four hundred dollars.
3. Tax year beginning on or after January 1, 2022 and ending on or before December 31, 2022, six hundred dollars.
4. Tax year beginning on or after January 1, 2023, eight hundred dollars.

The Department believes that the minimum/maximum income threshold, as defined in the proposed legislation is as follows:

Minimum Income Threshold - Tax Year			
2019	2020	2021	2022
\$8,944	\$9,828	\$10,712	\$11,596

Maximum Income Threshold - Tax Year - CPI Increase Included			
2019	2020	2021	2022
\$26,850	\$27,375	\$27,925	\$28,500

The Department took the minimum wage, as described in Section 290.502.3, multiplied by 40 (hours), multiplied by 52 (weeks), divided by 2 (50 percent) to reach the Minimum Income Threshold. The data below reflects the Departments information based on returns filed during Fiscal Year 2018 with a Missouri adjusted gross income between the Minimum Income Threshold and \$25,000 adjusted for inflation.



ASSUMPTION (continued)

Tax Credit for Married Filing Combined Taxpayers				
Fiscal Year	FY 2021	FY 2022	FY 2023	FY 2024
Number of Returns	123,786	123,801	123,730	123,836
Dollar Amount	\$200	\$400	\$600	\$800
Decrease to General Revenue	(\$24,757,200)	(\$49,520,400)	(\$74,238,000)	(\$99,068,800)

This proposed section states that the tax credits allowed by this section shall be claimed by such taxpayer at the time such taxpayer files a return and shall be applied against the income tax liability imposed by this chapter after reduction of all other credits allowed thereon. If the amount of the credit exceeds the tax liability, the difference(s) shall be refunded to the taxpayer.

Notwithstanding the provisions of subsection 4 of Section 32.057 to the contrary, the Department of Revenue shall determine whether any taxpayer filing a report or return with the Department who did not apply for the credits authorized under this section may qualify for the credits and, if so determines a taxpayer may qualify for the credits, shall notify such taxpayer of his or her potential eligibility. In making a determination of eligibility under this section, the Department shall use any appropriate and available data.

The Department shall prepare an annual report containing statistical information regarding the tax credits issued under this section for the previous tax year, including the total amount of revenue expended on the credits, the number of credits claimed, and the average value of the credits issued to taxpayers whose earned income falls within various income ranges determined by the Department.

The Department of Revenue shall contract with one or more non-profit groups to provide notice of the credits to eligible taxpayers. The Department shall require evidence of the effectiveness of the non-profit group, the connection with the community in which the group operates, and the ability to contact taxpayers that are unlikely to claim the federal earned income tax credit including, but not limited to, non-English speakers, the elderly, tenants, and very low-income taxpayers who do not file tax returns annually. The Department shall give preference to nonprofit groups with members in low-and moderate-income areas to non-profit groups with at least fifty-one percent of its board of directors having low to moderate incomes and residing in target communities, and to non-profit groups that have a record of effective door-to-door outreach for similar community projects.

ASSUMPTION (continued)

Total State Revenue Impact (All Proposed Actions)

Total Decrease to General Revenue					
Fiscal Year	2021	2022	2023	2024	2025
Decrease to General Revenue	(\$147,128,541)	(\$290,312,683)	(\$428,747,524)	(\$564,654,565)	(\$564,654,565)

**DOR's** Personal Tax Section will require 1 Revenue Processing Technician I for every 14,700 additional errors created and 1 Revenue Processing Technician I for every 5,700 additional pieces of correspondence generated. Personal Tax requires 1 Management Analysis Specialist I to prepare and review the annual report and 1 Temporary Tax Employee for the new line item on the Missouri tax return.

Personal Tax may require additional funds to cover costs to identify eligible individuals who may not have claimed the credits applicable to this proposed legislation. Personal Tax may require additional funds to cover costs of advertising with non-profit groups regarding the credits applicable to this proposed legislation. The Department estimates spending no more than \$10,000 for the advertising contract.

**Oversight** will show the FTE and contract costs in the fiscal note.

Officials at the **University of Missouri Economic & Policy Analysis Research Center (EPARC)** assume this proposal would create the Missouri Earned Income Tax Credit Act. Eligible taxpayers must earn at least fifty percent of the total annual salary of a taxpayer working an average of forty hours per week at the minimum wage and earn less than \$25,000 in federal adjusted gross income. This credit will be refundable.

In 2020, it would authorize an individual income tax credit equal to 5% of any earned income tax credit claimed by the taxpayer on the federal return plus an additional \$200 for married filers and \$100 for all other filers. In 2021, it would authorize an individual income tax credit equal to 10% of any earned income tax credit claimed by the taxpayer on the federal return plus an additional \$400 for married filers and \$200 for all other filers. In 2022, it would authorize an individual income tax credit equal to 15% of any earned income tax credit claimed by the taxpayer on the federal return plus an additional \$600 for married filers and \$300 for all other filers. In 2023, it would authorize an individual income tax credit equal to 20% of any earned

ASSUMPTION (continued)

income tax credit claimed by the taxpayer on the federal return plus an additional \$800 for married filers and \$400 for all other filers.

Note: For most estimations, we subtract the Net Tax Due figure from our simulation tables from the Net Tax Due figure from our baseline. However, this decrease in Net Tax Due only measures the decrease in Missouri filers' tax liability due to this credit. We must measure more than the reduction in tax liability, we must also measure to total amount of credits generated. When a credit is refundable, the impact on Net General Revenue is best calculated by the increase in the total amount of General Tax Credits as reported in our tables.

EPARC reports the individual income tax for Missouri (2016) as a baseline for our analysis and it shows General Tax Credits equal to \$149.505 million. The analysis shows General Tax Credits increasing to \$210.350 million in 2020 which translates into a decrease in Net General Revenue of \$60.845 million for 2020. The analysis shows General Tax Credits increasing to \$271.194 million in 2021 which translates into a decrease in Net General Revenue of \$121.689 million for 2021. The analysis shows General Tax Credits increasing to \$332.039 million in 2022 which translates into a decrease in Net General Revenue of \$182.534 million for 2022. The analysis shows General Tax Credits increasing to \$392.884 million in 2023 which translates into a decrease in Net General Revenue of \$243.379 million for 2023.

Officials at the **Joint Committee on Administrative Rules (JCAR)** assume this proposal is not anticipated to cause a fiscal impact beyond current appropriations.

**Oversight** assumes JCAR will be able to administer any rules resulting from this proposal with existing resources.

Officials from the **Office of the Secretary of State (SOS)** assume many bills considered by the General Assembly include provisions allowing or requiring agencies to submit rules and regulations to implement the act. The SOS 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 the SOS for Administrative Rules is less than \$5,000. The SOS recognizes that this is a small amount and 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 office can sustain with the core budget. Therefore, the SOS reserves 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.

ASSUMPTION (continued)

**Oversight** assumes the SOS could absorb the costs of printing and distributing regulations related to this proposal. If multiple bills pass which require the printing and distribution of regulations at substantial costs, the SOS could require additional resources.

**Oversight** currently does not have the data or resources available to produce independent revenue projections, therefore Oversight uses the same assumptions for revenue growth as the FY 2020 Consensus Revenue Estimate (CRE) for revenue growth in all future years. The CRE assumes an increase in net general revenue collections of \$192.6 million for FY 2020.

**Oversight** notes pursuant to §143.011 - §143.022 (SBs 509 & 496 2014) if the previous fiscal year's net general revenue collections exceed the highest net general revenue collections of the three previous fiscal years by at least \$150 million, then there will be a reduction in the individual income tax rate by one-tenth of a percent and a reduction for individual income tax filers of 5% of "business income." These reductions will reduce net General Revenue collections by an estimated \$160.0 million annually. Oversight notes the proposed legislation may impact future net revenue collections and could impact future triggering of the rate reductions required under §143.011 - §143.022.

**Oversight** notes that it **does not currently have the resources and/or access to state tax data** to produce an independent revenue estimate and is unable to verify the revenue estimates provided by B&P and DOR.

**Oversight** assumes a positive unknown to negative unknown for revenue estimates until we are able to estimate revenue or verify the data and models provided. Oversight will also reflect B&P's revenue estimates.

<u>FISCAL IMPACT -</u> <u>State Government</u>	FY 2020 (10 Mo.)	FY 2021	FY 2022	Fully Implemented (FY 2024)
<b>GENERAL REVENUE</b>				
<u>Revenue Reduction -</u> DOR §143.177.3 Earned Income Tax Credit 5% - 20% of Federal Credit				
	\$0	(\$57,400,000)	(\$114,800,000)	(\$229,600,000)
<u>Revenue Reduction -</u> DOR State Earned Income Tax Credit §143.177.4 & .5				
	\$0	(\$99,500,000)	(\$200,700,000)	(\$414,500,000)
<u>Cost - DOR</u> §143.177				
Personal Service	(\$79,323)	(\$96,140)	(\$97,101)	(\$99,053)
Fringe Benefits	(\$66,210)	(\$79,742)	(\$80,035)	(\$80,629)
Equip & Exp	<u>(\$23,362)</u>	<u>(\$1,473)</u>	<u>(\$1,509)</u>	<u>(\$1,586)</u>
<u>Total Cost -</u>	(\$168,895)	(\$177,355)	(\$178,645)	(\$181,268)
FTE Change	4 FTE	4 FTE	4 FTE	4 FTE
<u>Cost - DOR</u> §143.177.9 contract with non-profits				
	<u>(\$10,000)</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>ESTIMATED NET EFFECT ON GENERAL REVENUE</b>				
	<b><u>(\$178,895)</u></b>	<b><u>(\$157,077,355)</u></b>	<b><u>(\$315,678,645)</u></b>	<b><u>(\$644,281,268)</u></b>
Estimated Net FTE Change on General Revenue				
	4 FTE	4 FTE	4 FTE	4 FTE

**\* Oversight assumes a positive unknown to negative unknown for revenue estimates until we are able to estimate revenue or verify the data and models provided. Oversight will also reflect B&P's revenue estimates for the changes to the tax rates.**

<u>FISCAL IMPACT -</u> <u>Local Government</u>	FY 2020 (10 Mo.)	FY 2021	FY 2022	Fully Implemented (FY 2024)
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL IMPACT - Small Business

No direct fiscal impact to small businesses would be expected as a result of this proposal.

FISCAL DESCRIPTION

This act establishes the Missouri Earned Income Tax Credit Act.

For all tax years beginning on or after January 1, 2020, this act creates a tax credit in an amount equal to a percentage of the amount of a taxpayer's federal earned income tax credit. The amount of the credit shall increase in five percent increments per tax year, beginning with five percent in the 2020 tax year until the credit reaches twenty percent for all tax years beginning on or after January 1, 2023.

In addition to the credit based on a percentage of a taxpayer's federal earned income tax credit, taxpayers with Missouri adjusted gross income of at least 50% of the annual salary of a taxpayer working an average of 40 hours per week at the minimum wage, but less than \$25,000, shall be allowed an additional credit, whether or not allowed a federal earned income tax credit. The amount of the credit shall increase over a period of four years, with a fully phased-in credit amount of \$400 for taxpayers with a filing status of single, head of household, or qualified widow or widower, and \$800 for taxpayers with a filing status of married filing combined.

The tax credits shall be applied to a taxpayer's Missouri income tax liability after all reductions for other credits for which the taxpayer is eligible have been applied. If the tax credit exceeds the amount of the taxpayer's tax liability, the excess amount shall be refunded.

The Department of Revenue shall determine whether a taxpayer who did not apply for the tax credit established by this act is eligible and shall notify such taxpayer of his or her potential eligibility.

The Department shall prepare an annual report regarding the tax credit established by this act containing certain information as described in the act.

The Department shall contract with one or more nonprofit groups to provide notice of the tax credit established by this act to eligible taxpayers.

FISCAL DESCRIPTION (continued)

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 Revenue  
Joint Committee on Administrative Rules  
Office of Administration Division of Budget and Planning  
Office of the Secretary of State  
University of Missouri's Economic and Policy Analysis Research Center



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