

# Introduced

SB 285 - This act modifies several provisions relating to taxation.  
CORPORATE INCOME TAX RATE

For the tax year beginning on or after January 1, 2019, the corporate income tax rate shall be reduced over a period of years from six and one-quarter percent to four percent. The first rate reduction shall be by one and one-quarter percent, with the next reduction by one percent, provided that no more than one reduction shall be made per year. A rate reduction shall not occur unless the amount of net general revenue collected in the previous fiscal year exceeds the highest amount of net general revenue collected in any of the three fiscal years prior to such fiscal year by at least \$150 million. (Section 143.071)

## TAX CREDIT PROGRAM TRACKING

This act requires the Department of Revenue to prepare and submit an annual report to the General Assembly that includes information on each tax credit program, including the administering agency and the number and amount of tax credits authorized, issued, and redeemed for each program. The report shall also include a list of taxpayers and other entities that have received certain tax credits in the previous calendar year, as described in the act. (Section 135.825)

## NEIGHBORHOOD ASSISTANCE ACT

This act modifies the Neighborhood Assistance Act by changing the cap on the Affordable Housing and Neighborhood Assistance tax credits, and by repealing the Development tax credit. The Affordable Housing tax credit cap for investments in affordable housing activities is reduced from \$10 million to \$7 million per fiscal year. The Neighborhood Assistance tax credit cap is reduced from \$16 million to \$5 million per fiscal year. This act also modifies such caps by changing them from authorization caps to redemption caps. (Sections 32.100 to 32.125)

## INFRASTRUCTURE (CONTRIBUTION) TAX CREDIT

This act reduces the annual cap on the amount of tax credits that may be redeemed for a contribution to the Development and Reserve Fund, the Infrastructure Development Fund, or the Export Finance Fund from \$25 million to \$20 million. (Section 100.286)

## MISSOURI BUILD TAX CREDIT

This act prohibits the Missouri Development Finance Board from issuing any new tax credits after January 1, 2018, for any assessment fee paid by an approved company under the Missouri Business Use Incentives For Large-Scale Development (BUILD). (Section 100.850)

## SENIOR CITIZENS PROPERTY TAX RELIEF TAX CREDIT

This act modifies the Senior Citizens Property Tax Relief tax credit program by removing renters from eligibility, making the program applicable only to home owners. (Sections 135.010 and 135.025)

## LOW-INCOME HOUSING TAX CREDIT

This act implements a cap on the amount of tax credits that may be redeemed in a given fiscal year under the Missouri Low-Income Housing Tax Credit program. The cap will be phased in over a four year period beginning in the fiscal year beginning on or after July 1, 2017. The initial cap will be \$160 million and will decrease annually until the cap is \$90 million for all fiscal years beginning on or after July 1, 2020. (Section 135.352)

## COMMUNITY DEVELOPMENT BANK TAX CREDIT

For all fiscal years beginning on or after July 1, 2018, this act prohibits the authorization of any tax credit for an investment in community banks or community development corporations. (Section 135.403)

## NEIGHBORHOOD PRESERVATION TAX CREDIT

Beginning January 1, 2018, this act reduces the cap on the aggregate amount of Neighborhood Preservation tax credits that may be redeemed in a calendar year from \$16 million to \$1 million. Of this amount, \$500,000 shall be set aside for eligible residences, and \$500,000 shall be set aside for qualifying residences, as defined in the act. (Section 135.484)

## SMALL BUSINESS GUARANTY FEES TAX CREDIT

This act repeals the Small Business Guaranty Fees tax credit. (Section 135.766)

## HISTORIC PRESERVATION TAX CREDIT

For each fiscal year beginning on or after July 1, 2017, this act reduces the annual cap on tax credits for historic preservation of buildings from \$140 million to \$50 million. This act also changes the annual cap from a cap on authorizations to a cap on tax credit redemptions. (Section 253.550)

## SEED CAPITAL TAX CREDIT

This act repeals the Seed Capital tax credit program (Sections 348.300 to 348.318)

## BROWNFIELD TAX CREDITS

This act eliminates the Brownfield Demolition tax credit. (Section 447.708)

## QUALIFIED RESEARCH EXPENSE TAX CREDIT

This act repeals the Qualified Research Expense tax credit. (Section 620.1039)

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