

HB 116 -- Agricultural Commodity Tax Credits

Co-Sponsors: Myers, Whorton

This bill allows contributors to the Agriculture and Small Business Development Authority and producer members who invest cash funds in an eligible new generation cooperative to use tax credits they receive against their estimated quarterly tax otherwise due.

Beginning January 1, 2004, in order to receive tax credits, any producer member who invests funds in an eligible new generation cooperative is required to own land in Missouri which produces a commodity in an amount to cover the member's obligation to deliver the commodity to the eligible new generation cooperative or to be domiciled in Missouri.