

SB 883 -- REPUBLICATION OF A SECTION IN STATUTE

SPONSOR: Klindt (Lager)

COMMITTEE ACTION: Voted "do pass by consent" by the Committee on Judiciary by a vote of 18 to 0.

This bill reenacts one section of law regarding a tax credit received by eligible small businesses. The tax credit is equal to the guaranty fee required by the United States Small Business Administration to obtain guaranteed financing and to programs administered by the United States Department of Agriculture or the Farm Service Agency. Senate Bill 894 of 2002 amended this section but was found to violate the single subject requirement of Article III, Section 23, of the Missouri Constitution. The bill will republish the section allowing a tax credit equal to the required fee.

FISCAL NOTE: No impact on state funds in FY 2005, FY 2006, and FY 2007.

PROPOSERS: Supporters say that the bill will allow a section which was in a bill found to be unconstitutional to be republished to accurately reflect Missouri law.

Testifying for the bill was Senator Klindt.

OPPOSERS: There was no opposition voiced to the committee.

Amy Woods, Legislative Analyst