

HB 630 -- Tax Credit for Certain Cattle Sales

Sponsor: Schlottach

This bill establishes the Qualified Beef Tax Credit Act which authorizes the Missouri Agricultural and Small Business Development Authority in the Department of Agriculture to issue a tax credit certificate in an amount equal to 10 cents per pound above 450 pounds when qualified beef cattle are sold and 10 cents per pound if the weight of the qualified beef at a subsequent sale is greater than the weight at the previous sale. The beef cattle must be born in Missouri after August 28, 2007, must not be breeding stock, and must have been raised and finished in state to qualify for the tax credit. The authority will require submission of an application for the tax credit including certain information which will be confidential.

The tax credit must be claimed in the year the qualifying sale occurs; but any unused portion may be carried back three taxable years, carried forward five taxable years, assigned, transferred, or sold. The maximum amount of tax credits that may be claimed beginning January 1, 2009, and ending December 31, 2016, is \$10 million in any tax year but cannot exceed \$30 million in total. If the demand among qualified applicants for tax credits exceeds \$10 million in any year, the tax credits will be prorated among the qualified applicants.