

FIRST REGULAR SESSION

HOUSE BILL NO. 662

95TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVES RUZICKA (Sponsor), WILSON (119), NANCE, JONES (89) AND RUESTMAN (Co-sponsors).

1619L.01I

D. ADAM CRUMBLISS, Chief Clerk

AN ACT

To amend chapter 135, RSMo, by adding thereto one new section relating to a tax credit for storm shelters.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Chapter 135, RSMo, is amended by adding thereto one new section, to be 2 known as section 135.650, to read as follows:

135.650. 1. As used in this section, the following terms mean:

2 (1) "Made in America", manufactured or produced within the United States of 3 America or, if premanufactured, having a fair market value at least seventy percent of 4 which results from domestic labor and materials;

5 (2) "Storm shelter", an above-ground safe room or an in-ground shelter in or near 6 the taxpayer's primary residence that protects from injury or death caused by dangerous 7 and extreme windstorms, that is in compliance with the requirements established in the 8 Federal Emergency Management Agency's Publication 320 or its successor publication in 9 effect at the time the storm shelter was completed, and that is made in America;

10 (3) "Tax credit", a credit against the tax otherwise due under chapter 143, RSMo, 11 excluding withholding tax imposed by sections 143.191 to 143.265, RSMo;

12 (4) "Taxpayer", any individual subject to the tax imposed in chapter 143, RSMo, 13 excluding withholding tax imposed by sections 143.191 to 143.265, RSMo.

14 **2. For all taxable years beginning on or after January 1, 2010, a taxpayer shall be 15 allowed a tax credit for the costs incurred in building a storm shelter on or after January 16 2009. The tax credit amount shall be equal to the lesser of two thousand dollars or fifty**

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

17 percent of the incurred costs. The amount of the tax credit issued shall not exceed the
18 amount of the taxpayer's state tax liability for the tax year for which the credit is claimed.
19 No amount of credit that the taxpayer is prohibited by this section from claiming in a tax
20 year shall be refundable, nor shall any tax credit granted under this section be
21 transferable.

22 3. The cumulative amount of tax credits which may be issued under this section in
23 any one fiscal year shall not exceed two million dollars. If the amount of tax credits
24 claimed under this section exceeds two million dollars, the director of the department of
25 revenue shall establish a procedure by which, from the beginning of the fiscal year until
26 some point in time later in the fiscal year to be determined by the director, the cumulative
27 amount of tax credits are equally apportioned among all taxpayers allowed a tax credit
28 under this section. The director may establish more than one period of time and
29 reapportion more than once during each fiscal year. To the maximum extent possible, the
30 director shall establish the procedure described in this subsection in such a manner as to
31 ensure that taxpayers can claim all the tax credits possible up to the cumulative amount
32 of tax credits available for the fiscal year.

33 4. The department of revenue may promulgate rules to implement the provisions
34 of this section. Any rule or portion of a rule, as that term is defined in section 536.010,
35 RSMo, that is created under the authority delegated in this section shall become effective
36 only if it complies with and is subject to all of the provisions of chapter 536, RSMo, and,
37 if applicable, section 536.028, RSMo. This section and chapter 536, RSMo, are
38 nonseverable and if any of the powers vested with the general assembly pursuant to
39 chapter 536, RSMo, to review, to delay the effective date, or to disapprove and annul a rule
40 are subsequently held unconstitutional, then the grant of rulemaking authority and any
41 rule proposed or adopted after August 28, 2009, shall be invalid and void.

42 5. Under section 23.253, RSMo, of the Missouri Sunset Act:

43 (1) The provisions of the new program authorized under this section shall
44 automatically sunset on December thirty-first six years after the effective date of this
45 section unless reauthorized by an act of the general assembly; and

46 (2) If such program is reauthorized, the program authorized under this section
47 shall automatically sunset on December thirty-first twelve years after the effective date of
48 the reauthorization of this section; and

49 (3) This section shall terminate on September first of the calendar year immediately
50 following the calendar year in which the program authorized under this section is sunset.