

HB 768 -- Promoting Missouri Food Products Act

Sponsor: Grill

This bill establishes the Promoting Missouri Food Products Act which authorizes, beginning January 1, 2010, a tax credit for purchases of Missouri food products by any taxpayer owning a retail grocery store or similar establishment with sales of Missouri food products totaling at least 15% of his or her gross annual sales. The tax credit will be 10% of the purchase price paid to a Missouri farmer or producer for the food products.

The cumulative amount of tax credits issued in a fiscal year cannot exceed \$5 million. If the amount of tax credits claimed in any fiscal year exceeds \$5 million, the Director of the Department of Revenue will establish a procedure by which the cumulative amount of tax credits is equally apportioned among all qualifying taxpayers. The tax credit will be claimed when the qualifying taxpayer files a Missouri income tax return that is accompanied by certified documents and information required by the department. The tax credit is nonrefundable and cannot be transferred.

The provisions of the bill will expire December 31 six years from the effective date.