

HB 1805 -- Income Tax Credit for Job Creation

Sponsor: Smith (150)

Beginning January 1, 2011, this bill authorizes an income tax credit for an employer with one or more creditable employees. The credit, which can be carried forward for two years, will be equal to \$2,400 for each creditable employee who:

- (1) Is first employed by the employer on or after August 28, 2010;
- (2) Was unemployed for at least 60 days immediately prior to becoming employed;
- (3) Remains employed by the employer for at least 24 consecutive months;
- (4) Provides a notarized affidavit swearing that he or she is eligible to work in the United States according to federal law; and
- (5) Is paid at least minimum wage the entire time he or she is employed.

The bill also authorizes an employer with one or more creditable employees to receive an income tax credit against future contributions made to the Unemployment Compensation Fund. The credit will be \$500 per creditable employee who:

- (1) Is first employed by the employer on or after August 28, 2010;
- (2) Was eligible for and receiving unemployment benefits for at least 60 days immediately prior to becoming employed;
- (3) Remains employed by the employer for at least six months; and
- (4) Does not receive unemployment benefits while employed.

Beginning July 1, 2010, and ending June 30, 2012, the bill requires the Secretary of State to waive any filing fees required by Chapters 347, 351, and 359, RSMo, regarding limited liability companies, corporations, and limited partnerships.

The bill contains an emergency clause.