

HB 223 -- Tax Credits for Amateur Sporting Events

Sponsor: Zerr

This bill authorizes an income tax credit for the eligible costs of bringing a sporting event to Missouri. In order to receive the tax credit, the Department of Economic Development must certify the applicant's sporting event support contract between the applicant and a site selection organization. These organizations are specified in the bill and include, but are not limited to, the National Collegiate Athletic Association, the United States Olympic Committee, and the United States Golf Association.

The applicant must submit documentation of the eligible costs within 30 days of the conclusion of the sporting event. Within seven days of the conclusion of the sporting event, the department, in consultation with the Director of the Department of Revenue, must determine the total number of tickets sold at face value for the sporting event. Within 60 days of receiving the documentation from the applicant of the eligible costs, the department must issue a refundable tax credit equal to 100% of the eligible costs or an amount equal to \$5 multiplied by the average number of paid participants multiplied by the number of days from the first to the last day of the event, whichever is less. The tax credit may be transferred, sold, or assigned. No more than \$10 million of these tax credits can be issued by the department in any fiscal year. In any fiscal year, no more than \$8 million in tax credits can be available to all applicants that submit support contracts for sporting events to be held in St. Louis City or Jackson County.

The department can only certify a support contract for a sporting event in which the location is selected after August 28, 2013. The department cannot certify a contract after August 28, 2019, but can certify a contract before that date for a sporting event that will be held after that date.

The bill authorizes an income tax credit equal to 50% of any eligible donation to a certified sponsor or local organizing committee. The credit is not refundable but can be carried forward up to four years or sold. No more than \$10 million of these tax credits can be issued by the department in any fiscal year.

The provisions of the bill will expire six years after the effective date.