

HCS HB 1459 -- INNOVATION CAMPUS TAX CREDITS

SPONSOR: Lauer

COMMITTEE ACTION: Voted "Do Pass by Consent" by the Committee on Economic Development by a vote of 23 to 0.

This bill creates a tax credit for donations to innovation campuses for programs that advance learning in the areas of science, technology, engineering, and mathematics. An innovation campus is a partnership consisting of a high school or K through 12 school district, a Missouri four-year public or private institution of higher learning, a Missouri-based business, and a Missouri two-year public higher education institution.

The tax credit is available for taxes imposed under Chapter 147, 148, or 143, excluding withholding tax imposed by Sections 143.191 to 143.265.

The credit is equal to 50% of the donation and may be carried forward for up to four years or transferred.

To claim the credit the innovation campus may submit to the Department of Economic Development an application for the tax credit on behalf of the taxpayer.

The provision of the bill will expire six years from the effective date.

PROponents: Supporters say that the tax credit will increase private contributions and create a new revenue stream for innovation campuses. Innovation campuses are key components in promoting technology and economic growth. Supporters say that these programs will get young students involved in the fields of science, technology, engineering, and mathematics. The programs will help to create individuals who will be ready to develop a company.

Testifying for the bill were Representative Lauer; Department of Economic Development; University of Central Missouri; Jim Farrell with Cortex; City of Kansas City; Associated Industries of Missouri; and Missouri Economic Development Commission.

OPponents: There was no opposition voiced to the committee.