

HCS HB 1459 -- INNOVATION CAMPUS TAX CREDITS (Lauer)

COMMITTEE OF ORIGIN: Committee on Economic Development

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.