

HB 1684 -- TAX CREDITS (Fitzwater)

COMMITTEE OF ORIGIN: Committee on Agriculture Policy

This bill modifies the provisions of several tax credits.

WOOD ENERGY TAX CREDIT (Section 135.305, RSMo)

The bill reauthorizes the provisions regarding the tax credit for a Missouri wood energy producer until June 30, 2020, and limits the total amount of all tax credits in any fiscal year to \$3 million.

WINE AND GRAPE TAX CREDIT (Section 135.700)

Beginning January 1, 2015, the bill expands the wine and grape producers tax credit to include distillers and microbreweries and limits the total of all tax credits to \$4 million per tax year and the total for each taxpayer to \$100,000 per tax year. No more than \$1 million may go to each of the classified groups; however, after the third quarter of a taxable year, the remaining balance of credits will be issued to any qualified applicant regardless of their classification based on a first-come, first-serve basis.

ALTERNATIVE FUELS (Sections 135.710 and 137.010)

The bill reauthorizes the alternative fuel tax credit for all tax years beginning on January 1, 2015, but before January 1, 2018. The credit allowed per eligible applicant who is a private citizen must not exceed \$1,500 per eligible applicant that is a business entity. The cumulative amount of tax credits that may be claimed cannot exceed \$1 million in any calendar year. Electric vehicle recharging properties are added to the list of eligible properties for the tax credit.

The bill adds property used for the storage of liquid and gaseous products and propane and LP gas equipment to the definition of "real property" for the purpose of classifying property for property tax assessment.

The provisions regarding the alternative fuel tax credit will expire December 31, 2017.