

## HB 2027 -- TAX CREDIT FOR DONATIONS TO THE STATE

SPONSOR: Messenger

Beginning January 1, 2015, this bill authorizes a tax credit equal to 120% of a cash donation of at least \$500, up to a maximum donation of \$50,000, to the newly created State Building and Capital Improvement Fund. The money in the fund, upon appropriation, must be used solely for the construction, repair, renovation, and rebuilding of state buildings, ports, facilities, infrastructure, utilities infrastructure, and other projects designed by the General Assembly. A minimum balance of \$25 million must remain in the fund to cover the costs of repair to government buildings in order to prevent imminent further or future damage. The tax credit is not refundable, but can be carried forward for up to three years. The tax credits cannot be sold or transferred. The credit is capped at \$60,000 in any taxable year, per taxpayer. The total amount of tax credits authorized cannot exceed \$100 million in any fiscal year, and the total amount of tax credits issued but not redeemed cannot exceed \$300 million in any fiscal year.

Beginning January 1, 2014, the bill authorizes a check-off box on the Missouri individual and corporate income tax forms for a contribution to the fund. A taxpayer may donate to the fund by designating a portion of his or her income tax refund to go to the fund. The amount of the donation must be at least \$10 on an individual return or at least \$20 on a combined return. Any contribution to the fund of \$500 or more, up to a maximum contribution of \$50,000, must be eligible for the tax credit.