

SECOND REGULAR SESSION

HOUSE BILL NO. 1237

99TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE STACY.

4079H.021

D. ADAM CRUMBLISS, Chief Clerk

AN ACT

To repeal section 135.352, RSMo, and to enact in lieu thereof one new section relating to the low-income housing tax credit.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Section 135.352, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 135.352, to read as follows:

135.352. 1. A taxpayer owning an interest in a qualified Missouri project shall, subject to the limitations provided under the provisions of subsection 3 of this section, be allowed a state tax credit, whether or not allowed a federal tax credit, to be termed the Missouri low-income housing tax credit, if the commission issues an eligibility statement for that project.

2. For qualified Missouri projects placed in service after January 1, 1997, the Missouri low-income housing tax credit available to a project shall be such amount as the commission shall determine is necessary to ensure the feasibility of the project, up to an amount equal to the federal low-income housing tax credit for a qualified Missouri project, for a federal tax period, and such amount shall be subtracted from the amount of state tax otherwise due for the same tax period.

3. **(1)** No more than six million dollars in tax credits shall be authorized each fiscal year for projects financed through tax-exempt bond issuance; **and**

(2) After June 30, 2019, no more than fifty million dollars in tax credits shall be issued in any fiscal year, and no more than fifty million dollars in tax credits shall be redeemed in any fiscal year.

4. The Missouri low-income housing tax credit shall be taken against the taxes and in the order specified pursuant to section 32.115. The credit authorized by this section shall not be

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

18 refundable. Any amount of credit that exceeds the tax due for a taxpayer's taxable year may be
19 carried back to any of the taxpayer's three prior taxable years or carried forward to any of the
20 taxpayer's five subsequent taxable years.

21 5. All or any portion of Missouri tax credits issued in accordance with the provisions of
22 sections 135.350 to 135.362 may be allocated to parties who are eligible pursuant to the
23 provisions of subsection 1 of this section. Beginning January 1, 1995, for qualified projects
24 which began on or after January 1, 1994, an owner of a qualified Missouri project shall certify
25 to the director the amount of credit allocated to each taxpayer. The owner of the project shall
26 provide to the director appropriate information so that the low-income housing tax credit can be
27 properly allocated.

28 6. In the event that recapture of Missouri low-income housing tax credits is required
29 pursuant to subsection 2 of section 135.355, any statement submitted to the director as provided
30 in this section shall include the proportion of the state credit required to be recaptured, the
31 identity of each taxpayer subject to the recapture and the amount of credit previously allocated
32 to such taxpayer.

33 7. The director of the department may promulgate rules and regulations necessary to
34 administer the provisions of this section. No rule or portion of a rule promulgated pursuant to
35 the authority of this section shall become effective unless it has been promulgated pursuant to
36 the provisions of section 536.024.

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