

House _____ Amendment NO. _____

Offered By

1 AMEND Senate Substitute for Senate Committee Substitute for Senate Bill No. 28, Page 4, Section
2 135.352, Line 51, by inserting after all of said section and line the following:

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4 "135.363. 1. All or any portion of tax credits issued in accordance with the provisions of
5 sections 135.350 to 135.363 may be transferred, sold or assigned to parties who are eligible under
6 the provisions of subsection 1 of section 135.352. For qualified Missouri projects, an owner or
7 transferee desiring to make a transfer, sale, or assignment, as described in this subsection, shall
8 submit to the director of the department of revenue a statement that describes the amount of credit
9 for which such transfer, sale, or assignment of credit is eligible. The owner shall provide to the
10 director of revenue appropriate information so that the low-income housing tax credit can be
11 properly allocated.

12 2. [~~Beginning January 1, 1995, for qualified projects which began on or after January 1,~~
13 ~~1994, an owner or transferee desiring to make a transfer, sale or assignment as described in~~
14 ~~subsection 1 of this section shall submit to the director of the department of revenue a statement~~
15 ~~which describes the amount of credit for which such transfer, sale or assignment of credit is eligible.~~
16 ~~The owner shall provide to the director of revenue appropriate information so that the low-income~~
17 ~~housing tax credit can be properly allocated.] All or any portion of tax credits issued in accordance
18 with the provisions of sections 135.350 to 135.363 may be transferred, sold, or assigned to a third
19 party if so authorized by the commission and elected by the taxpayer. To transfer, sell, or assign a
20 tax credit to a third party, the taxpayer shall file a notarized endorsement thereof that names the
21 transferee, the amount of tax credit transferred, and the value received for the credit, as well as any
22 other information reasonably requested by the department, with the department of revenue. In the
23 event that recapture of the Missouri low-income housing tax credit is required pursuant to
24 subsection 2 of section 135.355, any notarized endorsement submitted to the director as provided in
25 this subsection shall include the proportion of the state credit required to be recaptured, the identity
26 of each taxpayer subject to the recapture, and the amount of credit previously sold, transferred, or
27 assigned to such taxpayer.~~

28 3. 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 or notarized endorsement submitted to
30 the director of the department of revenue as provided in this section shall include the proportion of
31 the state credit required to be recaptured, the identity of each transferee subject to recapture and the
32 amount of credit previously transferred to such transferee.

33 4. The director of the department of revenue may prescribe rules and regulations necessary
34 for the administration of the provisions of this section."; and
35 Further amend said bill by amending the title, enacting clause, and intersectional references
36 accordingly.

Action Taken _____ Date _____