

FIRST REGULAR SESSION

HOUSE BILL NO. 743

98TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE SHULL.

0463L.02I

D. ADAM CRUMBLISS, Chief Clerk

AN ACT

To repeal section 135.766, RSMo, and to enact in lieu thereof one new section relating to tax credits for guaranty fees.

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

Section A. Section 135.766, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 135.766, to read as follows:

135.766. **1.** An eligible small business, as defined in Section 44 of the Internal Revenue Code, shall be allowed a credit against the tax otherwise due pursuant to chapter 143, not including sections 143.191 to 143.265, in an amount equal to any amount paid by the eligible small business to the United States Small Business Administration as a guaranty fee pursuant to obtaining Small Business Administration guaranteed financing and to programs administered by the United States Department of Agriculture for rural development or farm service agencies. [No tax credits provided under this section shall be authorized on or after the thirtieth day following the effective date of this act. The provisions of this subsection shall not be construed to limit or in any way impair the department's ability to issue tax credits authorized prior to the thirtieth day following the effective date of this act, or a taxpayer's ability to redeem such tax credits.] **No tax credit issued under this section on or after January 1, 2015, shall be transferred, sold, or assigned. If the amount of any tax credit issued after January 1, 2015, exceeds the amount of the taxpayer's state tax liability for the tax year for which the credit is claimed, the difference shall not be refundable but may be carried forward to any of the taxpayer's ten subsequent taxable years.**

2. This section shall apply to all taxable years beginning on or after January 1, 2015.

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 **3. The provisions of sections 23.250 to 23.298 shall not apply to this section.**

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