

CCS HCS SS SCS SB 931 – AGRICULTURAL INCENTIVES AND PROGRAMS

This bill changes the laws regarding agricultural incentives and programs.

ALTERNATIVE FUEL REFUELING STATION INCENTIVES (Section 135.710, RSMo)

The bill authorizes a tax credit, from January 1, 2009, to December 31, 2011, for eligible applicants who install and operate a qualified alternative fuel vehicle refueling station. The credit may be claimed for any tax year in which the applicant is constructing the station. The credit will be the lesser of \$20,000 or 20% of the total direct costs for the purchase and installation of alternative fuel storage and dispensing equipment. The costs of purchasing land or an existing alternative fuel vehicle refueling station or the construction or purchase of a structure are not considered eligible costs. The total amount of tax credits which can be claimed cannot exceed \$3 million in 2009, \$2 million in 2010, and \$1 million in 2011. Tax credits may be carried forward for two years and sold, but will be forfeited if a tax credit recipient stops selling alternative fuel.

AGRICULTURAL TAX CREDITS (Section 135.800)

The definition of "agricultural tax credits" as it relates to the Missouri Agricultural and Small Business Development Authority is revised to include family farm breeding livestock loan tax credits and qualified beef tax credits and makes them subject to the reporting requirements under the Tax Credit Accountability Act of 2004.

QUALIFIED BIOMASS (Section 142.028)

Beginning January 1, 2009, through December 31, 2019, Missouri qualified fuel ethanol producers producing fuel ethanol from qualified biomass will be eligible to receive grants from the Department of Agriculture. Grants of up to \$7.5 million will be available for up to two qualified fuel ethanol producers.

PESTICIDES (Section 281.260)

Retailers will be given a reasonable amount of time in which to dispose of existing stocks of pesticides in the event that a manufacturer or distributor stops registering the product.

FAMILY FARM LIVESTOCK LOAN PROGRAM (Section 348.505)

The bill increases from \$150,000 to \$300,000 the maximum amount of tax credits that the authority is authorized to issue annually to eligible lenders participating in the Family Farm Livestock Loan Program.

LIVESTOCK FEED AND CROP INPUT LOAN GUARANTEE PROGRAM (Sections 348.515 - 348.533)

The Missouri Agricultural and Small Business Development Authority must provide assistance to independent livestock and poultry family farm operations by implementing a livestock feed and crop input loan guarantee program to grant partial guarantees on loans for the purchase of livestock feed and crop inputs to produce crops for feeding livestock.

Qualified independent family farm operations may be issued a certificate of guaranty by the authority covering a 50% first-loss guarantee on a declining principal basis to local lenders, up to \$40,000. The authority will charge a one-time participation fee of \$50 on the loan. A special loan guarantee fee of up to 1% per annum of the outstanding principal of the loan may be charged by the lender and paid to the authority.