

HB 2172 -- TAX CREDITS

SPONSOR: Francis

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Agriculture Policy by a vote of 17 to 0.

Currently, the Agricultural Product Utilization Contributor Tax Credit under Section 348.430, RSMo, and the New Generation Cooperative Incentive Tax Credit under Section 348.432 expired on December 31, 2021.

This bill moves the expiration date to December 31, 2028.

This bill is similar to HB 693 (2021).

PROPOSERS: Supporters say that the tax credits affected by this bill have helped spur growth in agricultural products throughout the state and support job creation and retention in the industry. The tax credits have helped farmers retain ownership of their products longer and add value to those products.

Testifying for the bill were Representative Francis; Missouri Soybean Association; Missouri Beef Processors; Cuba Meat Process; Missouri Cattlemen's Association; Missouri Pork Producers; Mo-Ag; Missouri Farm Bureau; Mo Corn Growers Association; and Jill Wood, Missouri Agricultural & Small Business Development Authority.

OPPONENTS: Written testimony was submitted in opposition to the bill

Written testimony has been submitted for this bill. The full written testimony can be found under Testimony on the bill page on the House website.