

HCS HB 654 -- HOSPITAL FOUNDATION DONATION TAX CREDIT

SPONSOR: Amato

COMMITTEE ACTION: Voted "Do Pass with HCS" by the Special Committee on Public Policy by a vote of 5 to 0.

The following is a summary of the House Committee Substitute for HB 654.

Beginning January 1, 2024, this bill authorizes a nonrefundable tax credit for local hospital foundation donations. A qualified taxpayer, as defined in the bill, may claim a tax credit in an amount equal to 50% of the value of the donations made to a local hospital foundation. The amount of the tax credit claimed shall not exceed the amount of the taxpayer's state tax liability for the tax year that the credit is claimed and cannot exceed \$2,500 per taxpayer claiming the credit. The cumulative amount of tax credits allowed to all taxpayers cannot exceed \$2 million per tax year.

This program sunsets August 28, 2029.

The following is a summary of the public testimony from the committee hearing. The testimony was based on the introduced version of the bill.

PROPOSERS: Supporters say that this bill will attempt to alleviate the additional strain that has been on hospitals. This will be a great incentive to help hospitals.

Testifying in person for the bill were Representative Amato; BJC Healthcare; Coxhealth; and the Missouri Hospital Association.

OPPOSERS: There was no opposition voiced to the committee.

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