

Minutes
Missouri Tax Credit Review Commission
November 16th, 2012

The Missouri Tax Credit Review Commission met on Friday, November 16, 2012, beginning at 1:00 p.m. The meeting was held at the University Club/Alumni Center, Columns C, University of Missouri, Columbia, Missouri.

Commission members present or absent:

Sen. Chuck Gross	Co-Chair	Present
Steven Stogel	Co-Chair	Present
Jim Anderson	Member	Present
Zack Boyers	Member	Absent
Rep. Tim Flook	Member	Present
Mark Gardner	Member	Present
Luana Gifford	Member	Present
Bill Hall	Member	Absent
Sen. Jolie Justus	Member	Absent
Pete Levi	Member	Present
Alan Marble	Member	Present
Troy Nash	Member	Absent
Melissa Randol	Member	Present
Penny Rector	Member	Present
Tom Reeves	Member	Present
Russ Still	Member	Absent
Craig Van Matre	Member	Present
Ray Wagner	Member	Absent
Shannon Weber	Member	Absent
Mike Wood	Member	Absent
Sen. Robin Wright-Jones	Member	Absent
David Zimmerman	Member	Present
David Kendrick	Member	Present
Sam Komo	Member	Absent

WELCOME AND CALL TO ORDER

Co-Chairmen Gross and Stogel welcomed members of the Commission and guests and called to order the meeting of the Missouri Tax Credit Review Commission.

CHAIRMAN'S REPORT

Chairman Stogel offered opening remarks regarding the timeline for completion. Chairman Stogel offered that the Commission has been provided an extension to December 15 for completion of the report update, and the submission to the Governor. Both Chairman Stogel and

Chairman Gross mentioned the opportunity for additional public comment during the last week in November and the first week in December. Chairman Stogel also offered that Committee Chairs should try to make the initial December 5th date for submission of their reports to the Co-Chairs.

COMMITTEE REPORTS

Tom Reeves gave the Commission a formal update of the activities of the Banking and Insurance Committee. The Committee met with a quorum and voted to reaffirm the recommendations from 2010 with no changes.

Tom Reeves gave the Commission an informal update of the activities of the Historic Preservation Committee. The Committee met without a quorum. Discussion included several interested parties. Chairman Reeves reports that there will likely be updates to the 2010 report and additional meetings will be scheduled in the near future.

Senator Gross gave the Commission a formal update of the activities of the Global Issues Committee. Chairman Gross stated that the Committee met with a quorum and voted to update their report to reflect new information on Return on Investment and Cost Reasonableness reporting mechanisms, Sunsets, Stacking (based upon additional information requested) and Related parties. The Committee still has to act as a body on that newly drafted language.

Jim Anderson gave the Commission a formal update of the activities of the Economic Development Committee. The Committee met with a quorum and reaffirmed the 2010 report with one change; to let the Film Tax Credit expire at its upcoming date. Chairman Stogel requested that the Committee also consider for discussion the job relocation between Kansas and Missouri at the Kansas City border and the recent change in tax structure by the State of Kansas.

Mark Gardner gave the Commission an informal update of the activities of the Low Income Housing Committee. The Committee met without a quorum and discussed the reaffirmation of the recommendations from 2010 relating to the 5 year stream. The Committee also discussed several administrative inefficiencies associated with the program. Chairman Stogel recommended that perhaps a recommendation at 5 and 10 years would be appropriate to consider. The Committee will schedule another meeting in the near future.

Steve Stogel gave the Commission an informal update of the activities of the Tax Law Committee.

Sallie Hemenway provided the following update regarding the balance of the committees:

Troy Nash, Chair of the Distressed Communities Committee has distributed updated credit information to the members; however no meeting has taken place yet.

The Agriculture and Environment Committee is scheduled to hold a meeting on Monday, November 19th at 2:00 p.m. and an update will be provided at the November 20th full Commission meeting.

The Property Tax Credit and the Social and Contribution Credit are scheduled for updates at the full Commission meeting on the 20th.

TAX CREDIT TREND DATA

DED staff offered a visual representation to the Committee of the authorization, issuance and redemption data of the tax credits by category, using line graphs. The Commission discussed possible reasons for dips in authorizations related to the recession and increases in authorizations due to additional disaster tax credits in 2010 following the flooding.

LEGISLATOR TESTIMONY

No members of the General Assembly were present to testify.

ADDITIONAL PUBLIC TESTIMONY

No additional public testimony was heard.

ADJOURNMENT

Having no further business on the agenda the following resolution was moved by Co-Chairman Gross, seconded by Co-Chairman Stogel, and unanimously approved:

RESOLVED, the Missouri Tax Credit Review Commission hereby adjourns.

Meeting adjourned at 3:30 p.m.