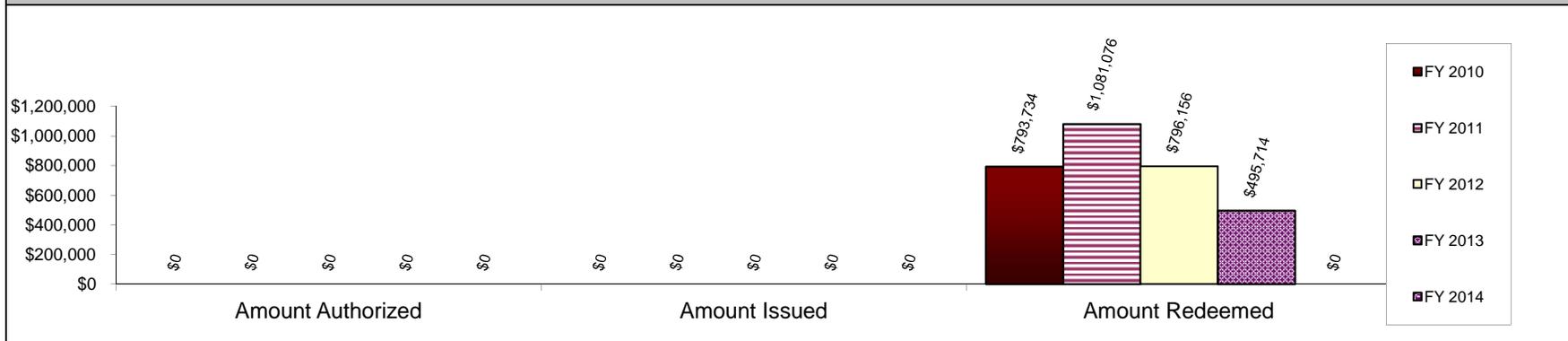


TAX CREDIT ANALYSIS

| | |
|--|---|
| Program Name: Food Pantry Tax Credit | |
| Department: Revenue | Contact Name & No.: Joel Allison, 751-0191 |
| Program Category: Domestic and Social | Type: Tax Credit <input checked="" type="checkbox"/> Other (specify) _____ |
| Statutory Authority: Section 135.647, RSMo | Applicable Taxes: Chapter 143, RSMo |
| Program Description and Eligibility Requirements: For all tax years beginning on or after January 1, 2007, any taxpayer who donates cash or food to any local food pantry shall be allowed a credit against the tax otherwise due under Chapter 143, RSMo, excluding withholding tax, in an amount equal to fifty percent of the value of the donations made to the extent such amounts that have been subtracted from federal adjusted gross income or federal taxable income are added back in the determination of Missouri adjusted gross income or Missouri taxable income before the credit can be claimed. | |
| Explanation of How Award is Computed: Entitlement <input checked="" type="checkbox"/> Discretionary _____ Any taxpayer who donates cash or food to any local food pantry shall be allowed a credit against the tax due under Chapter 143, RSMo, excluding withholding tax, in an amount equal to fifty percent of the value of the donations made. Donations accepted by a local food pantry shall be valued at fair market value or wholesale value if the taxpayer making the donation is a retail grocery store, food broker, wholesaler, or restaurant. The amount of credit claimed shall not exceed the amount of the taxpayer's state tax liability for the year the credit is claimed and shall not exceed \$2,500 per taxpayer. The director of revenue shall establish procedures where the credit is apportioned among all taxpayers claiming the credit if the \$2 million cap is reached. | |
| Program Cap: Cumulative \$2 million (remainder of cumulative cap) \$_____ Annual \$_____ None _____ Explanation of cap: The cumulative amount of tax credits allocated to all taxpayers in any one fiscal year shall not exceed \$2 million. The director of revenue shall establish procedures where the credit is apportioned among all taxpayers claiming the credit if the \$2 million cap is reached | |
| Explanation of Expiration of Authority: Under Section 23.253, RSMo, of the Missouri Sunset Act, the food pantry credit shall automatically sunset four years after the effective date or August 28, 2011. | |
| Specific Provisions: (if applicable) Carry forward <u>3</u> years Carry Back _____ years Refundable _____ Sellable/Assignable _____ Additional Federal Deductions Available _____ | |
| Comments on Specific Provisions: | |

| | FY 2010 ACTUAL | FY 2011 ACTUAL | FY 2012 ACTUAL | FY 2013(current year) | FY 2014 (budget year) |
|-------------------------------------|----------------|----------------|----------------|-----------------------|-----------------------|
| Certificates Issued (#) | 0 | 0 | 0 | 0 | 0 |
| Projects (#) | 0 | 0 | 0 | 0 | 0 |
| Amount Authorized | \$0 | \$0 | \$0 | \$0 | \$0 |
| Amount Issued | \$0 | \$0 | \$0 | \$0 | \$0 |
| Amount Redeemed | \$793,734 | \$1,081,076 | \$796,156 | \$495,714 | \$0 |
| EST. Amount Outstanding | N/A | N/A | \$495,714 | N/A | N/A |
| EST. Amount Authorized but Unissued | N/A | N/A | \$0 | N/A | N/A |

HISTORICAL AND PROJECTED INFORMATION



TAX CREDIT ANALYSIS

| | | | |
|---|-----------------------------|--|--|
| Program Name: Food Pantry Tax Credit | | | |
| Comments on Historical and Projected Information: | | | |
| BENEFIT: COST ANALYSIS (includes only state revenue impacts) | | | |
| | FY 2012 ACTIVITY | Other Fiscal Period (indicated time period) | Derivation of Benefits: The Department of Revenue, with the assistance of the Missouri Department of Economic Development, used the Regional Economic Model, Inc.(REMI) model for generating cost-benefit analysis for tax credit programs as required under Section 33.282, RSMo. |
| BENEFITS | | | |
| | Direct Fiscal Benefits | | |
| | Indirect Fiscal Benefits | | |
| | Total | | |
| COSTS | | | |
| | Direct Fiscal Costs | | |
| | Indirect Fiscal Costs | | |
| | Total | | |
| BENEFIT: COST | | #DIV/0! | #DIV/0! |
| Other Benefits: | | | |
| PERFORMANCE MEASURE(S) | | | |
| | | | |
| Comments on Performance Measure: | | | |