

Minutes
Missouri Tax Credit Review Commission
Tax Law Committee
December 5th, 2012

The Tax Law Committee of the Missouri Tax Credit Review Commission met on Tuesday, December 5th, 2012, beginning at 11:30 a.m. The meeting was held via conference call.

Committee members present:

Steven Stogel, Chair
Ray Wagner
Penny Rector

Staff present:

Sallie Hemenway, Missouri Department of Economic Development
Jason Zamkus, Missouri Department of Economic Development

Interested parties present (and identified):

Tom Sullivan
Cecile Laudrea

WELCOME AND CALL TO ORDER

Having established a quorum, Chairman Stogel welcomed members of the Commission and guests and called to order the meeting of the Tax Law Committee.

CHAIRMAN'S REPORT

Chairman Stogel provided a recap of the relevant IRS rulings and Tax Court holdings regarding the tax treatment of state tax credits.

COMMITTEE DISCUSSION

Chairman Stogel provided a recap of the relevant IRS rulings and Tax Court holdings regarding the tax treatment of state tax credits. Chairman Stogel indicated that in light of the pending litigation and uncertainty surrounding the tax treatment of state tax credits, he believed the Committee should refrain from providing recommendations to the Governor and the General Assembly until there was further clarification at the federal level. Further discussion was had by the Committee regarding pending federal legislation to address the "fiscal cliff" and how such legislation created additional uncertainty due to the fact that Missouri's tax code is coupled with the Internal Revenue Code and any modification to the federal tax code would necessarily impact Missouri's revenues.

COMMITTEE CONCLUSION

Chairman Stogel indicated that he was in the process of drafting Committee report that would cite the aforementioned sources of uncertainty and express the need for the Committee to refrain from making any recommendations regarding potential tax law changes until further clarification was provided at the federal level. Commissioner Rector made a motion to adopt the proposed Committee Report. The motion was seconded by Commissioner Wagner and unanimously approved by the Committee.

ADJOURNMENT

Having no further business on the agenda Chairman Stogel adjourned the meeting.