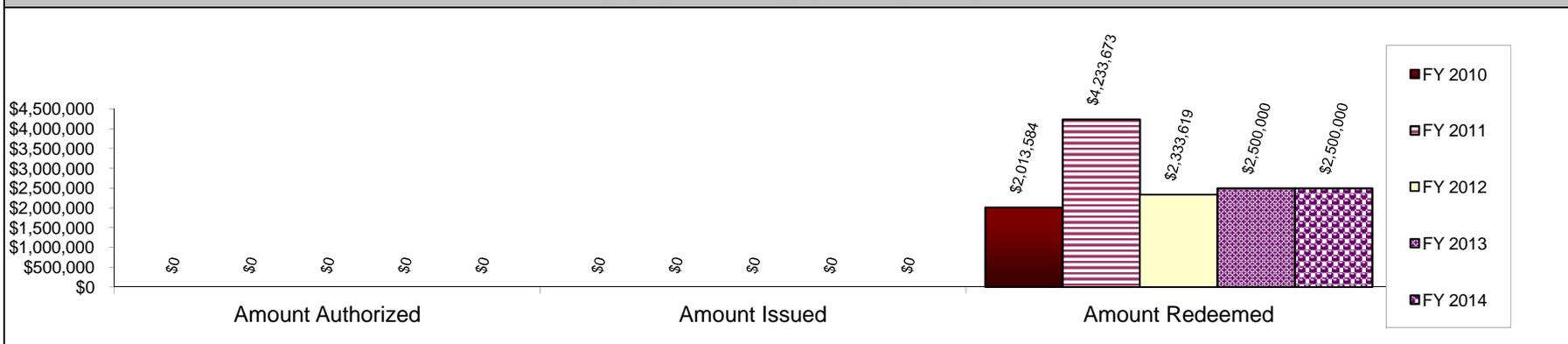


TAX CREDIT ANALYSIS

Program Name: Bank Franchise Tax	
Department: Revenue	Contact Name & No.: Joel Allison, 751-0191
Program Category: Financial and Insurance	Type: Tax Credit <input checked="" type="checkbox"/> Other (specify) _____
Statutory Authority: Section 148.064 RSMo	Applicable Taxes:
Program Description and Eligibility Requirements: A banking institution shall be entitled to an annual tax credit equal to 1/60th of 1 percent of its outstanding shares and surplus employed in this state if the outstanding shares and surplus exceed \$1 million, determined in the manner as in Section 147.010, RSMo.	
Explanation of How Award is Computed: Entitlement <input checked="" type="checkbox"/> Discretionary _____ This tax credit shall be taken as a dollar-for-dollar credit against the bank tax provided for in Section 148.030.2(2), RSMo, if such tax was already reduced to zero by other credits, then against the corporate income tax provided for in Chapter 143 RSMo. Section 148.030.2(2) RSMo, indicates how the tax credit shall be taken: "The amount determined under this subdivision shall be 7 percent of the taxpayer's net income for the income period, from which product shall be subtracted the sum of the amount determined under subdivision 1 of this subsection and the credits allowable under subsection 3 of this section. However, the amount determined under this subdivision shall not be less than zero."	
Program Cap: Cumulative \$ _____ (remainder of cumulative cap) \$ _____ Annual \$ _____ None _____	
Explanation of cap: N/A	
Explanation of Expiration of Authority:	
Specific Provisions: (if applicable) Carry forward _____ 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	\$2,013,584	\$4,233,673	\$2,333,619	\$2,500,000	\$2,500,000
EST. Amount Outstanding	N/A	N/A	\$0	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: Bank Franchise Tax			
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 Models, Inc. (REMI) model for generating cost-benefit analysis for tax credit programs as required under Section 33.282, RSMo.
BENEFITS			
Direct Fiscal Benefits	\$0		
Indirect Fiscal Benefits	\$59,639		
Total	\$59,639		
COSTS			
Direct Fiscal Costs	\$2,333,619		
Indirect Fiscal Costs	\$0		
Total	\$2,333,619		
BENEFIT: COST	0.03		
Other Benefits:			
PERFORMANCE MEASURE(S)			
Comments on Performance Measure:			