

FIRST REGULAR SESSION

[TRULY AGREED TO AND FINALLY PASSED]

# SENATE BILL NO. 36

101ST GENERAL ASSEMBLY  
2021

0773S.01T

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## AN ACT

To amend chapter 620, RSMo, by adding thereto one new section relating to historic buildings.

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*Be it enacted by the General Assembly of the State of Missouri, as follows:*

Section A. Chapter 620, RSMo, is amended by adding thereto  
2 one new section, to be known as section 620.3210, to read as  
3 follows:

620.3210. 1. This section shall be known and may be  
2 cited as the "Capitol Complex Tax Credit Act".

3 2. As used in this section, the following terms shall  
4 mean:

5 (1) "Board", the Missouri development finance board, a  
6 body corporate and politic created under sections 100.250 to  
7 100.297 and 100.700 to 100.850;

8 (2) "Capitol complex", the following buildings located  
9 in Jefferson City, Missouri:

10 (a) State capitol building, 201 West Capitol Avenue;

11 (b) Supreme court building, 207 West High Street;

12 (c) Old Federal Courthouse, 131 West High Street;

13 (d) Highway building, 105 Capitol Avenue;

14 (e) Governor's mansion, 100 Madison Street;

15 (3) "Certificate", a tax credit certificate issued  
16 under this section;

17 (4) "Department", the Missouri department of economic  
18 development;

19           (5) "Eligible artifact", any items of personal  
20 property specifically for display in a building in the  
21 capitol complex or former fixtures which were previously  
22 owned by the state and used within the capitol complex, but  
23 which had been removed. The board of public buildings  
24 shall, in their sole discretion, make all determinations as  
25 to which items are eligible artifacts and may employ such  
26 experts as may be useful to them in making such a  
27 determination;

28           (6) "Eligible artifact donation", a donation of an  
29 eligible artifact to the board of public buildings. The  
30 value of such donation shall be set by the board of public  
31 buildings who may employ such experts as may be useful to  
32 them in making such a determination. The board of public  
33 buildings shall, in their sole discretion, determine if an  
34 artifact is to be accepted;

35           (7) "Eligible monetary donation", donations received  
36 from a qualified donor to the capitol complex fund, created  
37 in this section, or to an organization exempt from taxation  
38 under 501(c)(3) of the Internal Revenue Service Code of  
39 1986, as amended, whose mission and purpose is to restore,  
40 renovate, improve, and maintain one or more buildings in the  
41 capitol complex, that are to be used solely for projects to  
42 restore, renovate, improve, and maintain buildings and their  
43 furnishings in the capitol complex and the administration  
44 thereof. Eligible donations may include:

45           (a) Cash, including checks, money orders, credit card  
46 payments, or similar cash equivalents valued at the face  
47 value of the currency. Currency of other nations shall be  
48 valued based on the exchange rate on the date of the gift.  
49 The date of the donation shall be the date that cash or

50 check is received by the applicant or the date posted to the  
51 donor's account in the case of credit or debit cards;

52 (b) Stocks from a publicly traded company;

53 (c) Bonds which are publicly traded;

54 (8) "Eligible recipient", the capitol complex fund,  
55 created in this section, or an organization exempt from  
56 taxation under 501(c)(3) of the Internal Revenue Service  
57 Code of 1986, as amended, whose mission and purpose is to  
58 restore, renovate, improve, and maintain one or more  
59 buildings in the capitol complex;

60 (9) "Qualified donor", any of the following  
61 individuals or entities who make an eligible monetary  
62 donation or eligible artifact donation to the capitol  
63 complex fund or other eligible recipient:

64 (a) A person, firm, partner in a firm, corporation, or  
65 a shareholder in an S corporation doing business in the  
66 state of Missouri and subject to the state income tax  
67 imposed in chapter 143;

68 (b) A corporation subject to the annual corporation  
69 franchise tax imposed in chapter 147;

70 (c) An insurance company paying an annual tax on its  
71 gross premium receipts in this state;

72 (d) Any other financial institution paying taxes to  
73 the state of Missouri or any political subdivision of this  
74 state under chapter 148;

75 (e) An individual subject to the state income tax  
76 imposed in chapter 143;

77 (f) Any charitable organization, including any  
78 foundation or not-for-profit corporation, which is exempt  
79 from federal income tax and whose Missouri unrelated  
80 business taxable income, if any, would be subject to the  
81 state income tax imposed under chapter 143.

82           3. There is hereby created a fund to be known as the  
83 "Capitol Complex Fund", separate and distinct from all other  
84 board funds, which is hereby authorized to receive any  
85 eligible monetary donation as provided in this section. The  
86 capitol complex fund shall be segregated into two accounts:  
87 a rehabilitation and renovation account and a maintenance  
88 account. Ninety percent of the revenues received from  
89 eligible donations pursuant to the provisions of this  
90 section shall be deposited in the rehabilitation and  
91 renovation account and seven and one-half percent of such  
92 revenues shall be deposited in the maintenance account. The  
93 assets of these accounts, together with any interest which  
94 may accrue thereon, shall be used by the board solely for  
95 the purposes of restoration and maintenance of the building  
96 of the capitol complex as defined in this section, and for  
97 no other purpose. The remaining two and one-half percent of  
98 the revenues deposited into the fund may be used for the  
99 purposes of soliciting donations to the fund, advertising  
100 and promoting the fund, and administrative costs of  
101 administering the fund. Any amounts not used for those  
102 purposes shall be deposited back into the rehabilitation and  
103 renovation account and the maintenance account divided in  
104 the manner set forth in this section. The board may, as an  
105 administrative cost, use the funds to hire fund raising  
106 professionals and such other experts or advisors as may be  
107 necessary to carry out the board's duties under this  
108 section. The choice of projects for which the money is to  
109 be used, as well as the determination of the methods of  
110 carrying out the project and the procurement of goods and  
111 services thereon shall be made by the commissioner of  
112 administration. No moneys shall be released from the fund  
113 for any expense without the approval of the commissioner of

114 administration, who may delegate that authority as deemed  
115 appropriate. All contracts for rehabilitation, renovation,  
116 or maintenance work shall be the responsibility of the  
117 commissioner of administration. A memorandum of  
118 understanding may be executed between the commissioner of  
119 administration and the board determining the processes for  
120 obligation, reservation, and payment of eligible costs from  
121 the fund. The commission of administration shall not  
122 obligate costs in excess of the fund balance. The board  
123 shall not be responsible for any costs obligated in excess  
124 of available funds and shall be held harmless in any  
125 contracts related to rehabilitation, renovation, and  
126 maintenance of capitol complex buildings. No other board  
127 funds shall be used to pay obligations made by the  
128 commissioner of administration related to activities under  
129 this section.

130 4. For all taxable years beginning on or after January  
131 1, 2021, any qualified donor shall be allowed a credit  
132 against the taxes otherwise due under chapters 143 and 148,  
133 except for sections 143.191 to 143.265, in an amount of  
134 fifty percent of the eligible monetary donation. The amount  
135 of the tax credit claimed may exceed the amount of the  
136 donor's state income tax liability in the tax year for which  
137 the credit is claimed. Any amount of credit that exceeds  
138 the qualified donor's state income tax liability may be  
139 refundable or may be carried forward to any of the  
140 taxpayer's four subsequent taxable years.

141 5. For all taxable years beginning on or after January  
142 1, 2021, any qualified donor shall be allowed a credit  
143 against the taxes otherwise due under chapters 143 and 148,  
144 except for sections 143.191 to 143.265, in an amount of  
145 thirty percent of the eligible artifact donation. The

146 amount of the tax credit claimed may not exceed the amount  
147 of the qualified donor's state income tax liability in the  
148 tax year for which the credit is claimed. Any amount of  
149 credit that exceeds the qualified donor's state income tax  
150 liability shall not be refundable but may be carried forward  
151 to any other taxpayer's four subsequent taxable years.

152 6. To claim a credit for an eligible monetary donation  
153 as set forth in subsection 4 of this section, a qualified  
154 donor shall make an eligible monetary donation to the board  
155 as custodian of the capitol complex fund or other eligible  
156 recipient. Upon receipt of such donation, the board or  
157 other eligible recipient shall issue to the qualified donor  
158 a statement evidencing receipt of such donation, including  
159 the value of such donation, with a copy to the department.  
160 Upon receipt of the statement from the eligible recipient,  
161 the department shall issue a tax credit certificate equal to  
162 fifty percent of the amount of the donation, to the  
163 qualified donor, as indicated in the statement from the  
164 eligible recipient.

165 7. To claim a credit for an eligible artifact donation  
166 as set forth in subsection 5 of this section, a qualified  
167 donor shall donate an eligible artifact to the board of  
168 public buildings. If the board of public buildings  
169 determines that artifact is an eligible artifact, and has  
170 determined to accept the artifact, it shall issue a  
171 statement of donation to the eligible donor specifying the  
172 value placed on the artifact by the board of public  
173 buildings, with a copy to the department. Upon receiving a  
174 statement from the board of public buildings, the department  
175 shall issue a tax credit certificate equal to thirty percent  
176 of the amount of the donation, to the qualified donor as

177 indicated in the statement from the board of public  
178 buildings.

179       8. The department shall not authorize more than ten  
180 million dollars in tax credits provided under this section  
181 in any calendar year. Donations shall be processed for tax  
182 credits on a first come, first serve basis. Donations  
183 received in excess of the tax credit cap shall be placed in  
184 line for tax credits issued the following year or shall be  
185 given the opportunity to complete their donation without the  
186 expectation of a tax credit, or shall request to have their  
187 donation returned.

188       9. Tax credits issued under the provisions of this  
189 section shall not be subject to the payment of any fee  
190 required under the provisions of section 620.1900.

191       10. Tax credits issued under this section may be  
192 assigned, transferred, sold, or otherwise conveyed, and the  
193 new owner of the tax credit shall have the same rights in  
194 the credit as the taxpayer. Whenever a certificate is  
195 assigned, transferred, sold, or otherwise conveyed, a  
196 notarized endorsement shall be filed with the department  
197 specifying the name and address of the new owner of the tax  
198 credit and the value of the credit.

199       11. The department may promulgate rules to implement  
200 the provisions of this section. Any rule or portion of a  
201 rule, as that term is defined in section 536.010, that is  
202 created under the authority delegated in this section shall  
203 become effective only if it complies with and is subject to  
204 all of the provisions of chapter 536 and, if applicable,  
205 section 536.028. This section and chapter 536 are  
206 nonseverable and if any of the powers vested with the  
207 general assembly pursuant to chapter 536 to review, to delay  
208 the effective date, or to disapprove and annul a rule are

209 subsequently held unconstitutional, then the grant of  
210 rulemaking authority and any rule proposed or adopted after  
211 August 28, 2021, shall be invalid and void.

212 12. Pursuant to section 23.253 of the Missouri sunset  
213 act:

214 (1) The provisions of the new program authorized under  
215 this section shall sunset automatically six years after  
216 August 28, 2021, unless reauthorized by an act of the  
217 general assembly;

218 (2) If such program is reauthorized, the program  
219 authorized under this section shall sunset automatically  
220 twelve years after August 28, 2021; and

221 (3) This section shall terminate on September first of  
222 the calendar year immediately following the calendar year in  
223 which the program authorized under this section is sunset.

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