

253.550. Tax credits, qualified persons or entities, maximum amount, limitations – exceptions. — 1. Any taxpayer incurring costs and expenses for the rehabilitation of eligible property, which is a certified historic structure or structure in a certified historic district, may, subject to the provisions of this section and section [253.559](#), receive a credit against the taxes imposed pursuant to [chapters 143](#) and [148](#), except for sections [143.191 to 143.265](#), on such taxpayer in an amount equal to twenty-five percent of the total costs and expenses of rehabilitation incurred after January 1, 1998, which shall include, but not be limited to, qualified rehabilitation expenditures as defined under section 47(c)(2)(A) of the Internal Revenue Code of 1986, as amended, and the related regulations thereunder, provided the rehabilitation costs associated with rehabilitation and the expenses exceed fifty percent of the total basis in the property and the rehabilitation meets standards consistent with the standards of the Secretary of the United States Department of the Interior for rehabilitation as determined by the state historic preservation officer of the Missouri department of natural resources.

2. (1) During the period beginning on January 1, 2010, but ending on or after June 30, 2010, the department of economic development shall not approve applications for tax credits under the provisions of subsections 4 and 10 of section [253.559](#) which, in the aggregate, exceed seventy million dollars, increased by any amount of tax credits for which approval shall be rescinded under the provisions of section [253.559](#). For each fiscal year beginning on or after July 1, 2010, but ending before June 30, 2018, the department of economic development shall not approve applications for tax credits under the provisions of subsections 4 and 10 of section [253.559](#) which, in the aggregate, exceed one hundred forty million dollars, increased by any amount of tax credits for which approval shall be rescinded under the provisions of section [253.559](#). For each fiscal year beginning on or after July 1, 2018, the department of economic development shall not approve applications for tax credits under the provisions of subsections 4 and 10 of section [253.559](#) which, in the aggregate, exceed ninety million dollars, increased by any amount of tax credits for which approval shall be rescinded under the provisions of section [253.559](#). The limitations provided under this subsection shall not apply to applications approved under the provisions of subsection 4 of section [253.559](#) for projects to receive less than two hundred seventy-five thousand dollars in tax credits.

(2) For each fiscal year beginning on or after July 1, 2018, the department shall authorize an amount up to, but not to exceed, an additional thirty million dollars in tax credits issued under subsections 4 and 10 of section [253.559](#), provided that such tax credits are authorized solely for projects located in a qualified census tract.

(3) For each fiscal year beginning on or after July 1, 2018, if the maximum amount of tax credits allowed in any fiscal year as provided under subdivisions (1) and (2) of this

subsection is authorized, the maximum amount of tax credits allowed under subdivision (1) of this subsection shall be adjusted by the percentage increase in the Consumer Price Index for All Urban Consumers, or its successor index, as such index is defined and officially reported by the United States Department of Labor, or its successor agency. Only one such adjustment shall be made for each instance in which the provisions of this subdivision apply. The director of the department of economic development shall publish such adjusted amount.

3. For all applications for tax credits approved on or after January 1, 2010, no more than two hundred fifty thousand dollars in tax credits may be issued for eligible costs and expenses incurred in the rehabilitation of an eligible property which is a nonincome producing single-family, owner-occupied residential property and is either a certified historic structure or a structure in a certified historic district.

4. The limitations on tax credit authorization provided under the provisions of subsection 2 of this section shall not apply to:

(1) Any application submitted by a taxpayer, which has received approval from the department prior to October 1, 2018; or

(2) Any taxpayer applying for tax credits, provided under this section, which, on or before October 1, 2018, has filed an application with the department evidencing that such taxpayer:

(a) Has incurred costs and expenses for an eligible property which exceed the lesser of five percent of the total project costs or one million dollars and received an approved Part I from the Secretary of the United States Department of Interior; or

(b) Has received certification, by the state historic preservation officer, that the rehabilitation plan meets the standards consistent with the standards of the Secretary of the United States Department of the Interior, and the rehabilitation costs and expenses associated with such rehabilitation shall exceed fifty percent of the total basis in the property.

(L. 1997 2d Ex. Sess. S.B. 1, A.L. 2009 H.B. 191, A.L. 2018 S.B. 590 merged with S.B. 773)