



State of Missouri BROWNFIELD REDEVELOPMENT Program Summary

COMMON NAME: Brownfield Redevelopment Program

LEGAL NAME: Brownfield Redevelopment Program

STATUTORY CITATION: §§ 447.700 – 447.718 RSMO

PROGRAM TYPE: Redevelopment

FUNDING LIMITS: The total state costs of the project tax credits must be less than the projected state economic impact of the project, as determined by DED.

TYPE OF BENEFITS: Tax Credits.

DESCRIPTION OF BENEFITS:

Remediation Tax Credits – DED may issue tax credits for up to 100% of the cost of remediating the project property. 75% of the credits upon adequate proof of payment of the costs; the remaining 25% will not be issued until a clean letter has been issued by DNR.

Demolition Tax Credits – DED may issue tax credits for up to 100% of the cost of non-remediation demolition costs. The demolition must be part of a city (or county) and state approved redevelopment plan.

Jobs and Investment Tax Benefits – Businesses locating at the project site that create new jobs to the state may receive (for up to ten years) tax credits in the amount of \$500 to \$1,300 per year for each new job created; 2% of new capital investment per year; and a 50% income exemption. To be eligible to receive these benefits, the city or county must provide at least 50% real property tax abatement for ten to 25 years.

ALLOWED USES OF BENEFITS: The tax credits may be applied to most form of tax, except Withholding Tax. Refer to the statute for detailed explanation. Remediation Tax Credit's allow for a tax credit carry forward of 20 years and are sellable or transferable. The Demolition Tax Credit's may be carried forward 20 years. The Jobs and Investment Tax Credit must be applied to tax liability for the year it was earned.

ELIGIBLE GEOGRAPHIC AREA: Statewide

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ELIGIBLE BUSINESS TYPES: Any Missouri taxpayer is eligible to participate in the program.

BENEFITS ELIGIBILITY REQUIREMENTS:

- Applicant cannot be a party who intentionally or negligently caused the hazardous substances.
- If the property is not owned by a public entity, the city or county must endorse the project.
- Project must be accepted in the “Voluntary Cleanup Program” of the Missouri Department of Natural Resources (DNR).
- Project must create at least ten new jobs or the retention of 25 jobs by a private commercial operation.

SPECIAL REQUIREMENTS: Credits are subject to 2.5% issuance fee and must comply with the “Tax Credit Accountability Act”.

INTERNET LINKS:

Statutes: <http://www.moga.mo.gov/STATUTES/STATUTES.HTM>

Missouri Department of Economic Development: www.MissouriDevelopment.org

SOURCE: “Brownfield Redevelopment Program” Missouri Department of Economic Development