

PROGRAM DESCRIPTION

Department: Agriculture

HB Section(s): 6.035 - 6.065

Program Name: Meat Processing Facility Investment Tax Credit

Program is found in the following core budget(s): MASBDA

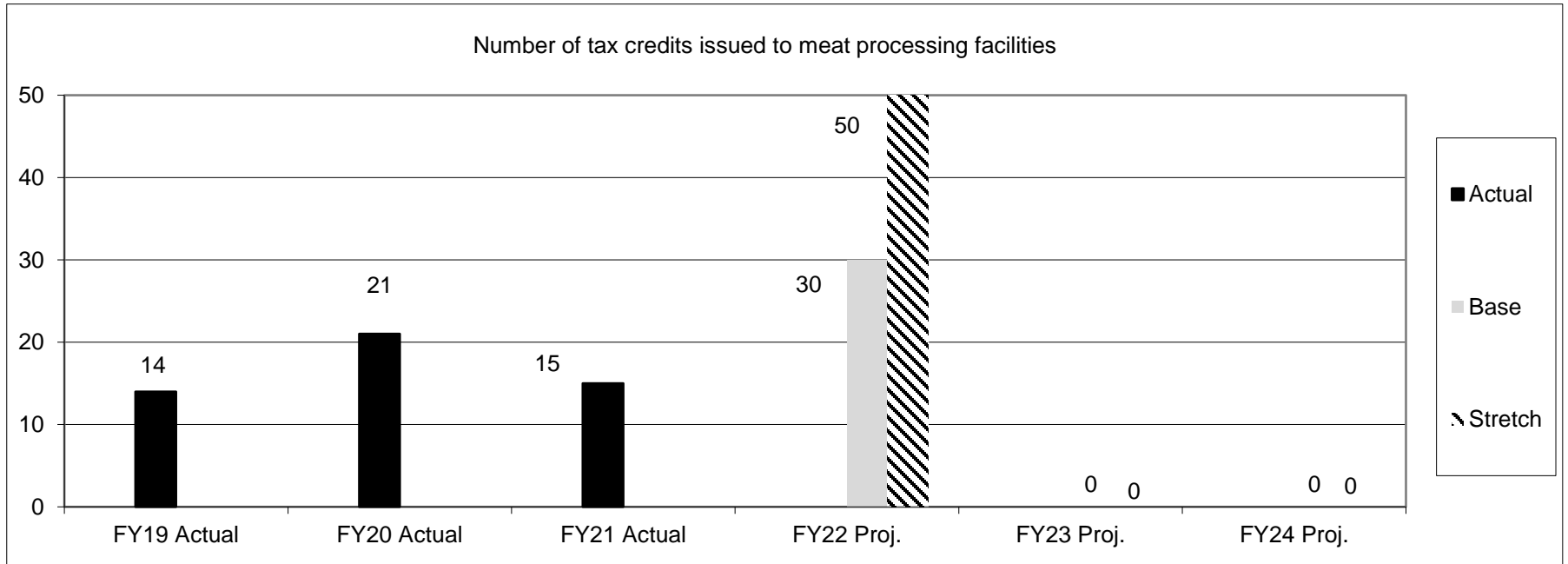
1a. What strategic priority does this program address?

- Empower More Meat Processors

1b. What does this program do?

- This program is designed to provide a taxpayer a tax credit for meat processing modernization or expansion at their processing facility
- The tax credit will be equal to 25% of the amount the taxpayer paid in the tax year for modernization and expansion
- The tax credit is non-refundable and may be carried forward 4 years
- Taxpayer may not claim more than \$75,000 per year
- If two or more taxpayers own the facility, each may claim a credit in proportion to their ownership, each may claim a credit in proportion to their ownership interest in the facility but combined for one facility cannot exceed the \$75,000 cap.

2a. Provide an activity measure(s) for the program.



*Note 1: Tax Credit program expires on 12/31/21 and MDA is pursuing legislation in 2022 to extend the sunset for this program.

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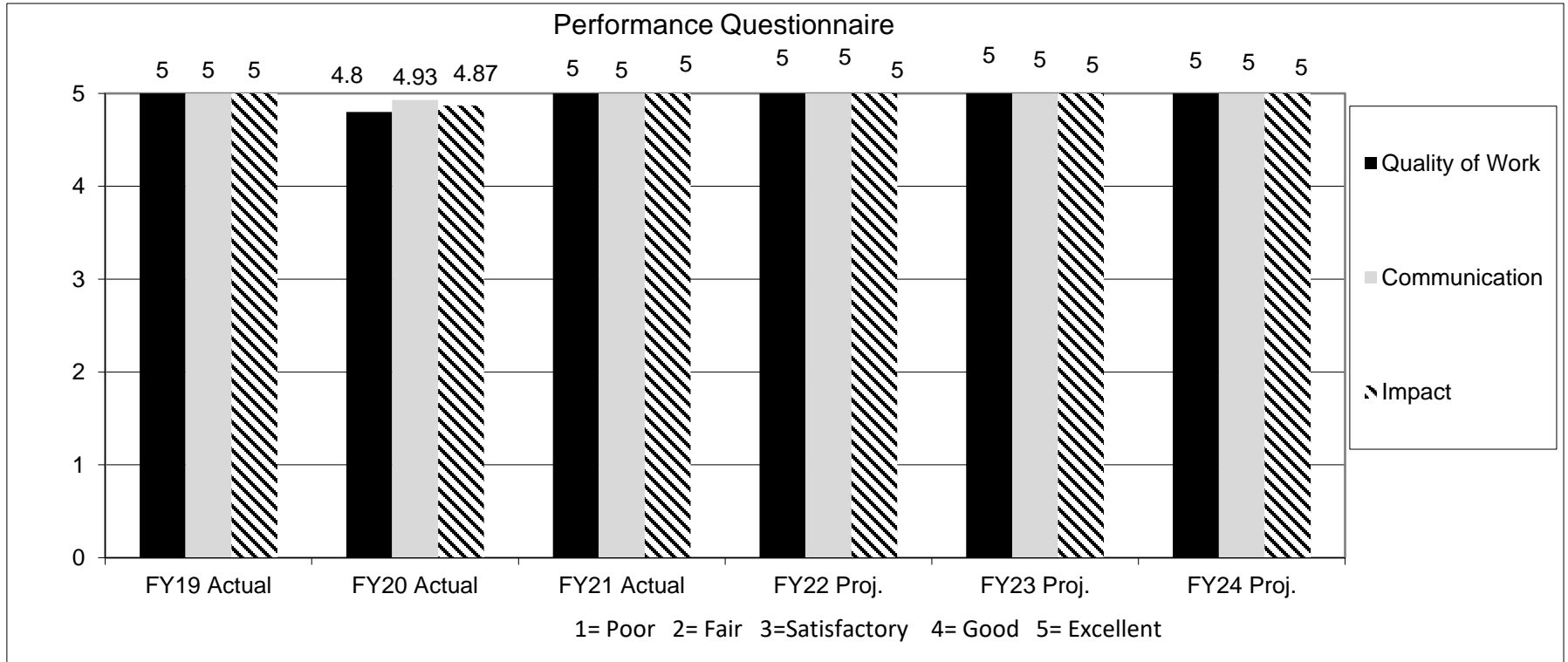
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2b. Provide a measure(s) of the program's quality.



*Quality of Work = Competency of staff and service provided *Communication = Written and verbal communication between staff and lenders

*Impact = Value added to their business

Note 2: MASBDA mailed 17 surveys and received 8 back from lenders and borrowers

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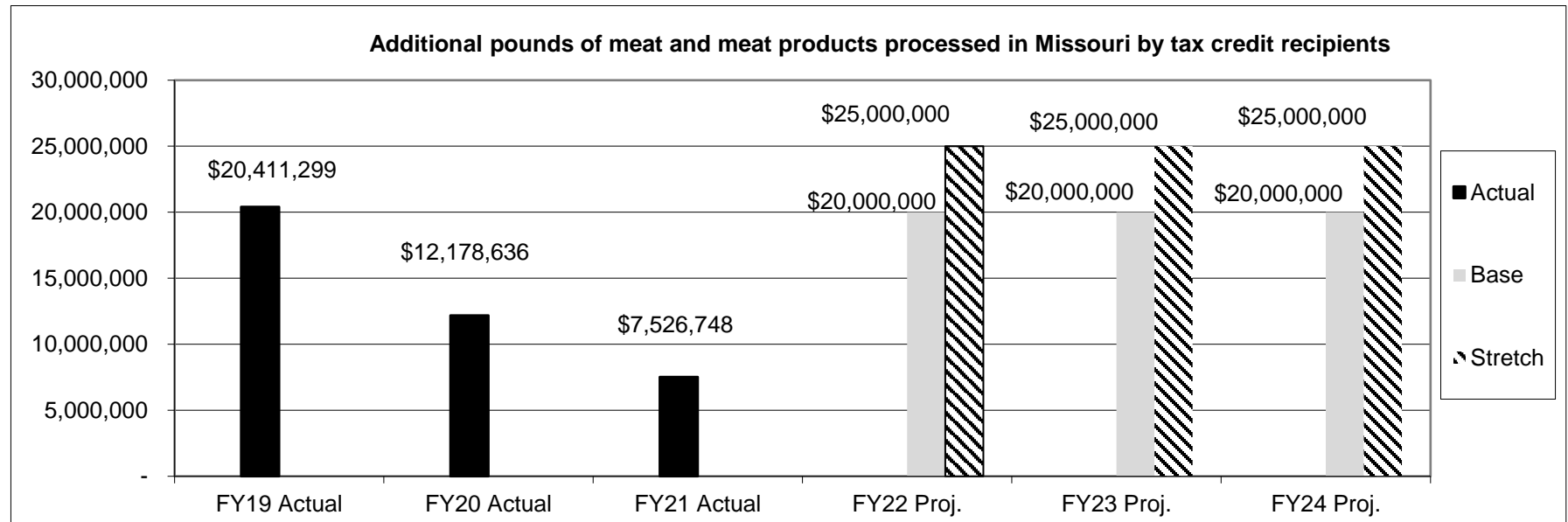
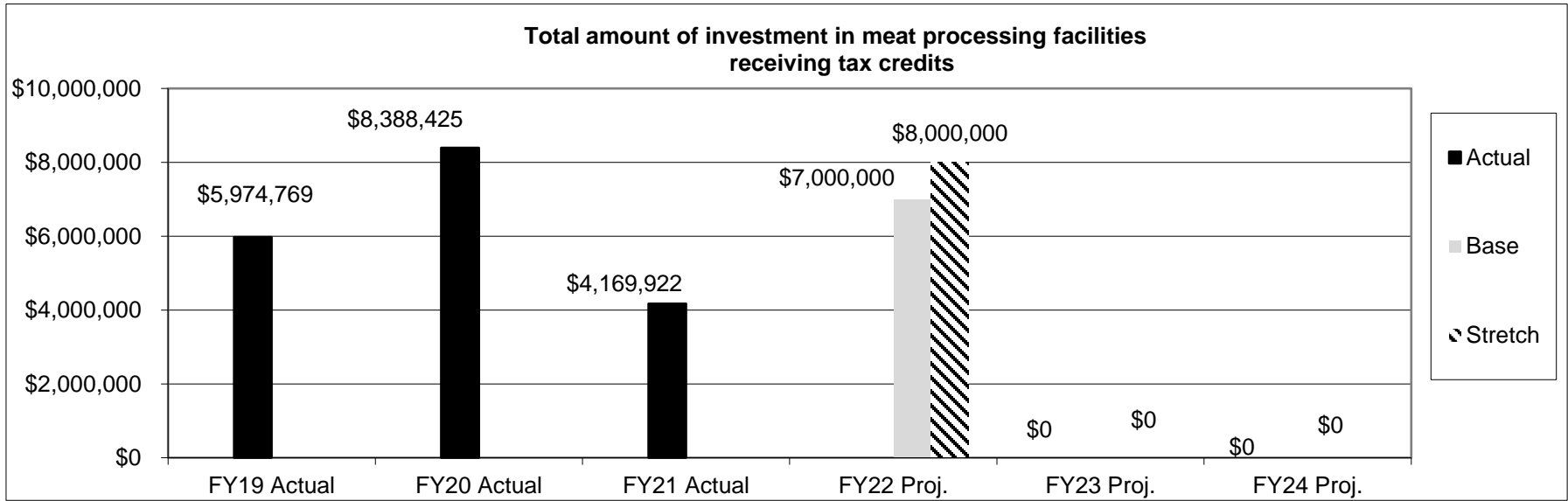
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2c. Provide a measure(s) of the program's impact.



Note 3: Tax recipients are required to report impact 3 years after receiving tax credit; this includes lbs., gross sales, and jobs.

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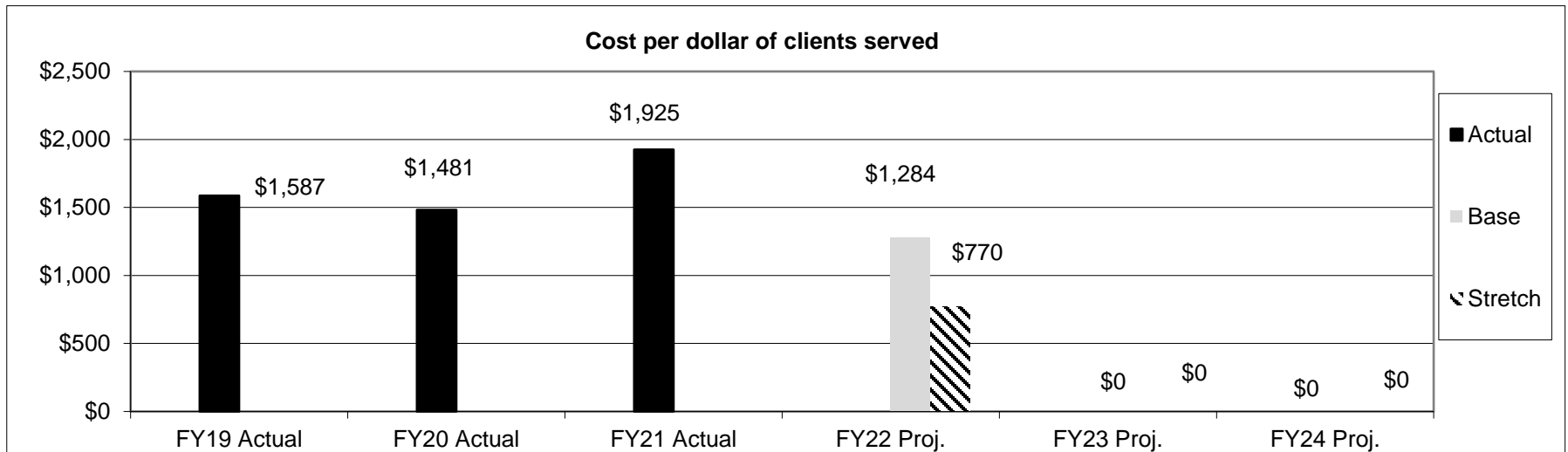
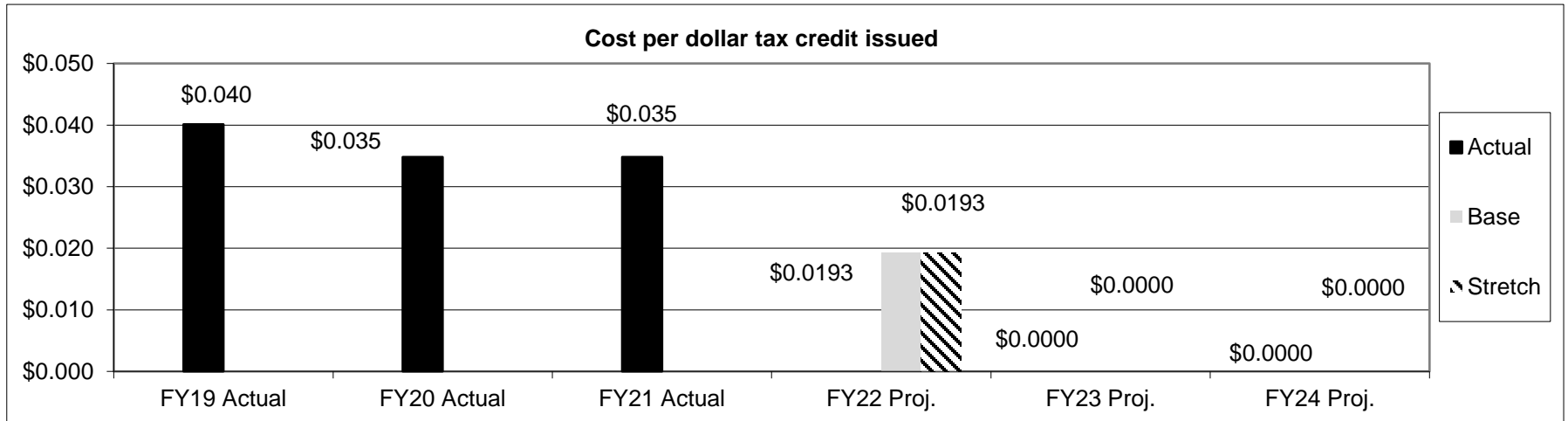
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2d. Provide a measure(s) of the program's efficiency.



Note 4: Tax Credit program expires on 12/31/21, so the projected cost per client served for FY23 and beyond is projected to be \$0.

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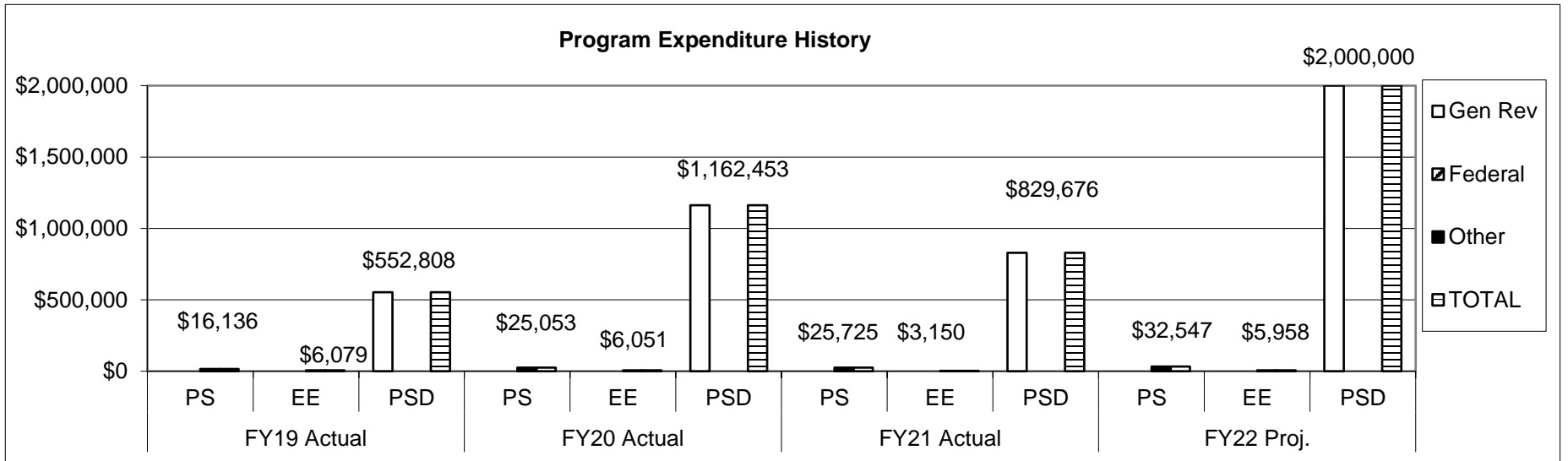
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3. Provide actual expenditures for the prior three fiscal years and planned expenditures for the current fiscal year. (Note: Amounts do not include fringe benefit costs.)



4. What are the sources of the "Other " funds?

Agriculture Development Fund (0904), Single-Purpose Animal Facilities Loan Guarantee Fund (0409), and other non-state funds

5. What is the authorization for this program, i.e., federal or state statute, etc.? (Include the federal program number, if applicable.)

135.686 RSMo

6. Are there federal matching requirements? If yes, please explain.

No

7. Is this a federally mandated program? If yes, please explain.

No