

TAX CREDIT ANALYSIS

Program Name: New and Expanded Business Facility Credit (BFC)																													
Department: Economic Development		Contact Name & No.: Brenda Horstman 751-3713		Date: October 2012																									
Program Category: Business Recruitment		Type: Tax Credit <input checked="" type="checkbox"/> Other (specify) _____																											
Statutory Authority: 135.100 to 135.150, and 135.258		Applicable Taxes: Income tax, insurance premium tax, insurance company retaliatory tax																											
Program Description and Eligibility Requirements: Program has sunset as of Jan. 1, 2005 except that headquarters that commence operations before Jan. 1, 2020 may be eligible for the program. Tax credits given to eligible applicants who establish new facilities or expand existing ones. At least two new jobs must be created or maintained and at least \$100,000 of new investment.																													
Explanation of How Award is Computed: Entitlement <input checked="" type="checkbox"/> Discretionary _____ The tax credit is equal to \$75 to \$150 per new job and per \$100,000 of new investment each year for 10 years.																													
Program Cap: Cumulative \$ _____ (remainder of cumulative cap) \$ _____ Annual \$ _____ None <input checked="" type="checkbox"/>																													
Explanation of cap:																													
Explanation of Expiration of Authority: No revenue-producing enterprise shall receive the incentives set forth in sections 135.100 to 135.150 for facilities commencing operations on or after January 1, 2005. SB 1155 (2004). Headquarters may receive incentives for facilities commencing operations on or after Jan. 1, 2005 but not on or after Jan. 1, 2020.																													
Specific Provisions: (if applicable) Carry forward <input checked="" type="checkbox"/> years Carry Back _____ years Refundable <input checked="" type="checkbox"/> Sellable/Assignable <input checked="" type="checkbox"/> Additional Federal Deductions Available _____																													
Comments on Specific Provisions: Carry forward, Refundable and Sellable/Assignable provisions are limited in application.																													
	FY 2010 ACTUAL	FY 2011 ACTUAL	FY 2012 ACTUAL	FY 2013 (current year)	FY 2014 (budget year)																								
Certificates Issued (#)	45	29	22	18	12																								
Projects (#)	45	29	22	18	12																								
Amount Authorized	\$4,897,474	\$4,450,697	\$4,840,502	\$4,465,000	\$1,065,000																								
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Amount Redeemed	\$2,883,729	\$5,862,965	\$4,867,041	\$4,241,750	\$1,011,750																								
EST. Amount Outstanding	N/A	N/A	\$2,238,920	N/A	N/A																								
EST. Amount Authorized but Unissued	N/A	N/A	\$0	\$0	\$0																								
HISTORICAL AND PROJECTED INFORMATION																													
<table border="1" style="margin-top: 10px; width: 100%; border-collapse: collapse;"> <caption>Historical and Projected Information Data</caption> <thead> <tr> <th>Category</th> <th>FY 2010</th> <th>FY 2011</th> <th>FY 2012</th> <th>FY 2013</th> <th>FY 2014</th> </tr> </thead> <tbody> <tr> <td>Amount Authorized</td> <td>\$4,897,474</td> <td>\$4,450,697</td> <td>\$4,840,502</td> <td>\$4,465,000</td> <td>\$1,065,000</td> </tr> <tr> <td>Amount Issued</td> <td>\$4,897,474</td> <td>\$4,450,697</td> <td>\$4,840,502</td> <td>\$4,465,000</td> <td>\$1,065,000</td> </tr> <tr> <td>Amount Redeemed</td> <td>\$2,883,729</td> <td>\$5,862,965</td> <td>\$4,867,041</td> <td>\$4,241,750</td> <td>\$1,011,750</td> </tr> </tbody> </table>						Category	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	Amount Authorized	\$4,897,474	\$4,450,697	\$4,840,502	\$4,465,000	\$1,065,000	Amount Issued	\$4,897,474	\$4,450,697	\$4,840,502	\$4,465,000	\$1,065,000	Amount Redeemed	\$2,883,729	\$5,862,965	\$4,867,041	\$4,241,750	\$1,011,750
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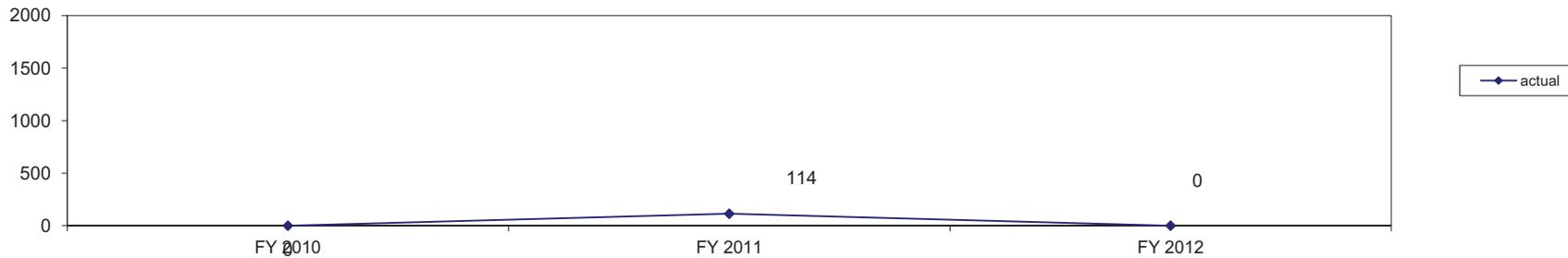
Comments on Historical and Projected Information:

BENEFIT: COST ANALYSIS (includes only state revenue impacts)

	FY 2011 ACTUAL	Other Fiscal Period (10 years)	<u>Derivation of Benefits:</u>
BENEFITS			
Direct Fiscal Benefits			
Indirect Fiscal Benefits			
Total	\$0	\$0	
COSTS			
Direct Fiscal Costs			
Indirect Fiscal Costs			
Total	\$0	\$0	
BENEFIT: COST	0.00	0.00	

PERFORMANCE MEASURE(S)

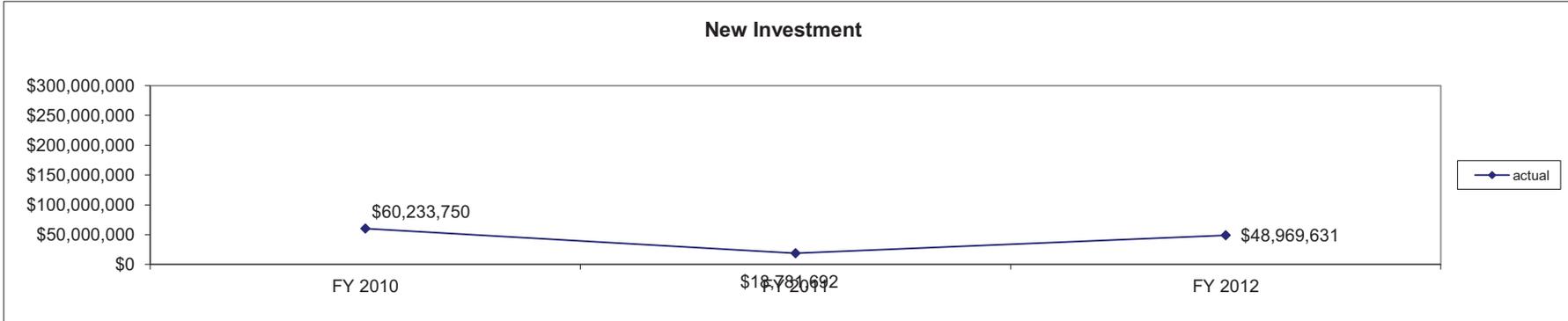
Permanent New Jobs Created



Comments on Performance Measure: Benefits are based on the number of new jobs above the base. For the projects for which credits were issued, the jobs were not net new for this fiscal year but did have new jobs over the base.

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Comments on Performance Measure: