



INNOVATION CAMPUS TAX CREDIT PROGRAM

MISSOURI DEPARTMENT OF ECONOMIC DEVELOPMENT

No new authorizations or issuance of tax credits shall be made after December 31, 2018.

PURPOSE

Provide assistance to educational partnerships to advance learning in the areas of science, technology, engineering, and mathematics, while reducing the time and cost required for Missouri students to obtain a college degree in those fields of study.

AUTHORIZATION

Section 620.2600 RSMo

ELIGIBLE AREAS

Statewide

ELIGIBLE APPLICANTS

Partnerships consisting of:

- a. a local Missouri high school or k-12 district;
- b. a Missouri four-year public or private higher education institution;
- c. a Missouri-based business or businesses; and,
- d. a Missouri two-year public higher education institution or state technical college.

The applicant agency must provide proof of the partnership through a multi-party Memorandum of Understanding (MOU) or other binding agreement.

ELIGIBLE DONORS

Missouri businesses, individuals, and charitable organizations with Missouri unrelated business taxable income, if any, that would be subject to state income tax under Chapter 143.

ELIGIBILITY CRITERIA

The Department of Economic Development (DED) will issue a 50% tax credit to an eligible taxpayer who makes a qualified contribution to an eligible Innovation Campus Program.

PROGRAM BENEFITS/ELIGIBLE USES

This tax credit can be applied to:

- Ch. 143 – Income tax, excluding withholding tax
- Ch. 147 – Corporate franchise tax
- Ch. 148 –
 - o Bank Tax
 - o Insurance Premium Tax
 - o Other Financial Institution Tax

This credit's special attributes: Carry forward 4 years

APPLICATION/APPROVAL PROCEDURE

Under the Innovation Campus Program, a tax credit equal to 50% of the value of contributions will be issued to eligible donors and may be used to offset a contributor's income tax liability. The credit is claimed when the donor files their Missouri tax return. The approved Innovation Campus partnership receives 50% of the eligible contribution and forwards 50% of the contribution to the state general revenue fund.

A donor makes a contribution to an eligible Innovation Campus. The Innovation Campus submits a completed application package, including payment, to DED. DED confirms eligibility of the Innovation Campus, receives and records payment from the Innovation Campus, and issues the tax credit to the donor.

Applications are accepted on an open cycle. DED staff is available to provide technical assistance to organizations making application to the program.

REPORTING REQUIREMENTS

Annual 1099 reporting.

CONTACT

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Department of Economic Development