



# AMATEUR SPORTING TAX CREDIT PROGRAM

## MISSOURI DEPARTMENT OF ECONOMIC DEVELOPMENT

### **PURPOSE**

To promote the growth of Missouri's economy by incentivizing the selection of competitively bid amateur sporting events in Missouri.

### **AUTHORIZATION**

Section 67.3000, RSMo

### **ELIGIBLE APPLICANTS**

One or more certified sponsors, endorsing counties, endorsing municipalities, or a local organizing committee, acting individually or collectively.

### **PROGRAM BENEFITS/ELIGIBLE USES**

The Program provides tax credits equal to the lesser of:

- \$5 per admission ticket sold to the event; or
- 100% of eligible costs incurred by the applicant.

Tax Credits can be applied to:

- Ch. 143 – Income Tax
- Ch. 148 –
  - Bank Tax
  - Insurance Premium Tax
  - Other Financial Institution Tax

The special attributes of the tax credits include:

- Useable within 1 year of the tax year the tax credit is issued
- Sellable and transferable

### **FUNDING LIMITS**

The program has an overall cap of \$3 million for each state fiscal year. All applications received must be for sporting events applied for prior to August 28, 2019.

### **APPLICATION/APPROVAL PROCEDURE**

The program is administered through a four part application process. A Project Proposal is first submitted to the Missouri Department of Economic Development (DED). If the DED approves the Project Proposal, the applicant must submit its support contract. The applicant must also submit an Event Notification to the DED between 30-60 days prior to the date of the sporting event. A Final Application is submitted, just following the completion of the sporting event.

### **REPORTING REQUIREMENTS**

The "Tax Credit Accountability Act" reporting form must be provided to the Department of Revenue by June 30, in each year during the three years reporting period in which the applicant is required to submit such reports.

### **SPECIAL PROGRAM REQUIREMENTS**

Applicants must submit predictions on the anticipated economic benefit to the State of Missouri. Applications will be evaluated based upon anticipated and verified economic performance.

### **CONTACT**

Missouri Department of Economic Development

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