

TAX CREDIT ANALYSIS

Program Name: MDFB Bond Guarantee						
Department: Economic Development		Contact Name & No.: Ryan Vermette 573-526-0772			Date: January 2016	
Program Category: Redevelopment		Type: Tax Credit <u>X</u> Other (specify)_____				
Statutory Authority: 100.297, RSMo		Applicable Taxes: Income Tax, excluding withholding tax; Corporate Franchise Tax, Bank Tax; Insurance Premium Tax; Other Financial Institutions Tax				
Program Description and Eligibility Requirements: The Tax Credit Bond Enhancement Program provides a tax credit enhancement on behalf of Public Entities for certain bonds. This program uses the Board’s bond tax credits as collateral. Credits are only redeemed in the event of a default. Currently \$22,939,500 of the total is collateral for MDFB garage debt.						
Explanation of How Award is Computed: Entitlement _____ Discretionary <u>X</u> They are provided as additional security for the bonds. Tax credits are computed based on inability to meet debt service on bonds after all other resources are utilized and all compliance requirements are met on an annual basis. The credit is issued for the shortfall in an annual debt service payment.						
Program Cap: Cumulative <u>\$50 million</u> (remainder of cumulative cap) <u>\$48,812,870</u> Annual \$ _____ None _____						
Explanation of cap: A cumulative cap of \$50,000,000 the remainder \$48,812,870 that may continue to be utilized as bond enhancements expire.						
Explanation of Expiration of Authority:						
Specific Provisions: (if applicable) Carry forward <u>10</u> years Carry Back _____ years Refundable _____ Sellable/Assignable <u>Yes</u> Additional Federal Deductions Available _____						
Comments on Specific Provisions:						
	FY 2013 ACTUAL	FY 2014 ACTUAL	FY 2015 ACTUAL	FY 2016 (year to date)	FY 2016 (full year)	FY 2017 (budget year)
Certificates Issued (#)	0	0	0	0	0	0
Projects (#)	0	0	0	0	0	0
Amount Authorized	\$0	\$0	\$0	\$0	\$0	\$0
Amount Issued	\$0	\$0	0	0	0	0
Amount Redeemed	0	\$0	0	0	0	0
FY 2015 EST. Amount Outstanding		\$ -	FY 2015 EST. Amount Authorized but Unissued		\$ 22,939,500	
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Comments on Historical and Projected Information:			
BENEFIT: COST ANALYSIS (includes only state revenue impacts)			
	FY 2015 ACTUAL	Other Fiscal Period (indicated time period)	No Economic Activity to report for FY 2015 due to no new authorizations of credits
BENEFITS	31-Years		
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	