

For example, just to flush out one example, lumber from a lumber yard, plumbing fixtures from a plumbing company, those kinds of things have occurred in Missouri and those have been given recognition.

SPEAKER NICHOL: With that, I have no objection to the bill. Thank you.

PRESIDENT: Is there further discussion? Senator Vickers. Senator, just before you go on to it, I would like to announce that Senators Labeledz and Lowell Johnson have a guest under the north balcony, Jan Wolf. We'd like to welcome you to the Legislature. Senator Vickers.

SENATOR VICKERS: Mr. President, members. I wonder if Senator Landis would answer a question please. Senator Landis, the tax exemption in 372, is that...I apologize. You probably covered this, but I've been busy. Is that available to any individual or entity, or is it tied down to the group that is specified in Section 3 of the bill?

SENATOR LANDIS: It is tied down to business firms. That is described as a sole proprietorship, a small business if you will, a partnership, and a corporation, but not in the normal course of their business. For example, an insurance company that does investments cannot use this mechanism. It has to be in the nature of sort of a charitable gift to local development. It is not an individual tax credit, that's true.

SENATOR VICKERS: In the language the corporation, having an election in effect under subchapter S, is that the only corporation that it's available to then is a subchapter S corporation? Is that correct?

SENATOR LANDIS: It is available to all corporations, subchapter S or not, but they have to be incorporated.

SENATOR VICKERS: Is that what the language on page 2 says? Is it available to other corporations as well? I guess as I read that it seems to be only corporations that are subchapter S corporations. I wondered why it was...