



# YOUTH OPPORTUNITIES TAX CREDIT PROGRAM

## MISSOURI DEPARTMENT OF ECONOMIC DEVELOPMENT

### PURPOSE

To broaden and strengthen opportunities for positive development and participation in community life for youth, and to discourage such persons from engaging in criminal and violent behavior.

### AUTHORIZATION

Sections 135.460 and 620.1100 to 620.1103, RSMo

### ELIGIBLE AREAS

Statewide

### ELIGIBLE APPLICANTS

- Non-Profit Organizations
- Schools\*
- Faith-based Organizations\*
- Local Governments
- Missouri Businesses
- Public or Private Entities

\*Schools and faith-based organizations must meet certain criteria.

### ELIGIBILITY CRITERIA

Tax credits are allocated to organizations administering positive youth development or crime prevention projects that have been approved through the application process. Approved organizations secure contributions from their community, and the contributor receives tax credits for those contributions. There are 50% tax credits for monetary contributions and wages paid to youth in an approved internship, apprenticeship or employment project, and 30% tax credits for property or equipment contributions used specifically for the project.

Eligible Projects include:

- Degree Completion
- Internship/Apprenticeship
- Youth Clubs/Associations
- Adopt-A-School
- Mentor/Role Model
- Substance Abuse Prevention
- Violence Prevention
- Youth Activity Centers
- Conflict Resolution
- Employment
- Counseling

### 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 –
  - Bank Tax
  - Insurance Premium Tax
  - Other Financial Institution Tax
- Ch. 153 – Express Companies Tax

This credit's special attribute:

- Carry forward 5 years

### FUNDING LIMITS

- The Youth Opportunities Program has up to \$6 million in tax credits to award annually.
- Each project is limited to \$250,000 in tax credits.
- Each contributor is limited to \$200,000 in tax credits annually.

### APPLICATION/APPROVAL PROCEDURE

There is no deadline for applying. Applications are reviewed as received until funding is depleted.

### REPORTING REQUIREMENTS

Quarterly reports, final report and final audit for projects using \$25,000 or more in tax credits

### CONTACT

#### Missouri Department of Economic Development

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