

# Introduction

Through its expenditures, a government is given command over resources that otherwise would have been under the command of the private sector. Government purchases are financed principally through taxation; that is, the collection of resources from the private sector to finance its purchases. Both tax collections and government expenditures are recorded and are therefore, referred to as “on-budget” items.

In addition to the on-budget, or direct effects, governments implement taxes that alter prices. Accordingly, taxes have distortionary effects: the taxes create incentives for people to allocate resources differently than they would under a tax code with no distortionary taxes. The distortionary effects result in a different composition of goods being purchased and in a different distribution of income. The size of the distortionary effects depends on the tax code itself. Unlike expenditures, however, distortionary effects are not recorded as on-budget outlays. Thus, the distortionary effects are referred to as “off-budget” items.

Despite the apparent differences between on-budget and off-budget items, there are some important similarities. Most importantly, both on-budget and off-budget items ultimately influence the resources used by the private sector. The similarity suggests that some treatment of off-budget items is warranted, including how they are measured.

The purpose of this report is to provide estimates of the tax expenditures. Broadly defined, a tax expenditure is a tax revenue that the government foregoes by means of preferential provisions in the tax code. More specifically, tax codes have special provisions—namely, exclusions, exemptions, deductions, credits, and preferential tax rates—that affect people’s resource allocations and the distribution of income. Government revenue losses caused by these special provisions are referred to as tax expenditures. Compared to direct government outlays, special provisions free (read, effectively lower) taxes and thus, allocate resources that would have otherwise been under the government’s control.

There is some subjectivity in terms of identifying what is a tax expenditure and what is not. Governments choose parameters of the tax code; in particular, these provisions are exclusions, deductions, credits, deferrals, and preferential tax rates. Within this class of government tax provisions, one can take a narrow or a broad view of what constitutes a tax expenditure. Under the narrow view, a tax expenditure is reserved for changes in tax code that are close substitutes for direct government spending. Under a broader view, the notion of substitut-

ability is not restricted to some notion of closeness. For example, to preserve historic buildings, the government can purchase the buildings and thereby ensure their upkeep. Alternatively, the government could issue tax credits to citizens willing to maintain the historic structures. In both cases, historic buildings are preserved. Thus, the credit and purchase achieve the same goal and are viewed as being close substitutes. Clearly, the sense of what is a close substitute is subjective.

In order to determine what constitutes a tax preference, it is first necessary to establish a point of reference. Generally speaking, there are two methods available: (i) the base-year (also known as the reference-law) method involves a comparison of the current tax code to that which existed in some pre-determined base year; and (ii) a comparison of current tax code to some theoretical norm. Both methods are utilized here. Under both methodologies, the resulting tax expenditure measure is an index number. In cases in which the base-year method is utilized, we will follow the same base year utilized in the calculation of Federal tax expenditures; that is, we will use the tax code in 1974 as the base year. To illustrate, suppose tax credits for historic building preservation are set at \$100 million in 1974. If the tax-credit ceiling is raised to \$150 million, and redeemed, in 1975, then there would be a tax expenditure equal to \$50 million in 1975.

Judgments are also applied in choosing which method to use. In particular, judgment is used to determine whether a particular tax provision constitutes preferential treatment or not. For instance, the treatment of depreciation allowances for machinery and equipment illustrates the differences in tax-expenditure treatments under the two alternative methods. Prior to the most recent changes in accelerated depreciation allowances, an analysis using the base-year, or reference-law method, would compute that there was no tax expenditure for depreciation allowances. Before 2000, the current accelerated depreciation rules were much the same as in the base-year (1974) codes. Under the theoretical norm baseline, however, accelerated depreciation allowances constitute a tax expenditure. The intuition behind this tax expenditure is straightforward. Under an accelerated depreciation schedule, business expenses are higher, profits are lower, and the corporation’s tax bill is reduced. Suppose, instead, that depreciation expenses were taken over the theoretical norm. Insofar as the theoretical norm is the economic life of the asset, depreciation expenses would be spread over a longer time period, resulting in

higher profits and taxes. Thus, compared to the useful life of the machinery and equipment, an accelerated depreciation allowance is a preferential treatment.<sup>1</sup> The difference between the year 2000 federal tax expenditure under the reference-law and theoretical norm baseline is estimated to be about \$31 billion.

Under Missouri statutes, determination of what constitutes a tax expenditure is even more difficult.<sup>2</sup> In part, the difficulty owes to Missouri's definition of income, statutory adjustments, and itemized deductions. Because Missouri has adopted the Federal definitions, preferential tax treatment enacted at the federal level implicitly results in preferential tax treatment at the state level. In addition, Missouri adopts its own preferential tax treatments, especially in the form of pension income, special itemized deductions for social security and railroad retirement taxes paid along with a plethora of income tax credits.

## **Policy Implications**

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Tax expenditures serve two principal purposes. First, they redistribute the tax burden. Personal tax exemptions and sales tax exemptions for food and prescription drugs, for instance, shift the tax burden from lower income tax reporting units to higher income tax reporting units. In other words, the overall tax code becomes more progressive.

Second, tax expenditures provide incentives. These incentives encourage activities or behaviors that society deems are worthy. The HOPE credit for college fees, and charitable deductions are examples of tax expenditures aimed at encouraging college enrollment and donations to identified charitable organizations, respectively.

In many instances, a direct government outlay is more apparent than a tax expenditure. Through direct appropriation, the government acquires the resource directly in order to provide a public good, such as national defense or highways; as such, the government acquires goods for public consumption. In contrast, a tax expenditure achieves public goals, such as a more politically acceptable distribution of income or encouraging specific types of quasi-public goods (e.g., a better educated society), through actions undertaken by private agents.

Because direct appropriations are more often easier to observe, there may be a bias to implementing policies through direct outlays as opposed to preferential tax treatment as a way to achieve public goals. It is not that tax expenditures are not recognized as means to achieve public goals. But, the level of achievement depends on a very complex set of interactions between

people. For instance, it is difficult to measure the economic impact because it requires thorough knowledge of how citizens will alter their behavior in response to preferential tax treatments. When considering direct outlays versus a tax expenditure, the policymaker must make some forecast of the economic impact of each policy. Arguably, it is more difficult to forecast the effect of a preferential change in tax code. For one thing, such forecasts rely on our understanding of people's behavior. This task is even more daunting when one considers that preferential tax treatments do not exist in isolation. Perhaps implementing one preferential tax treatment will have ramifications for other taxes that induce people to engage in unexpected behaviors. One simple tax code change can have unforeseen, and undesirable, consequences when implemented.

Such predictive problems notwithstanding, there is value of measuring tax expenditures. Armed with such estimates, policymakers are better prepared to rank alternative policy goals and the means available to achieve these goals. The policymaker's principle job is to identify the lowest cost means of achieving social goals. The policymaker's job becomes substantially more difficult by constraining the policy options to direct appropriations. Thus, measuring tax expenditures provides information that the policymaker can use.

## **Overview**

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This report is divided into seven sections, one for each of the major revenue categories for the State of Missouri. In order, we will detail tax expenditures for the following categories: individual income, corporation income, sales and use, selected excise, corporation franchise, inheritance and estate, and insurance premium.

For this overview to be complete, we identify two caveats that are necessary for the reader to properly interpret the estimates reported here. First, we assume that tax expenditures are independent. More specifically, the independence assumption amounts to estimating one preferential tax treatment at a time. In doing so, we implicitly estimate a tax expenditure as if one tax treatment does not affect the estimates of any other preferential tax treatment. In short, tax expenditures are reported as if they are isolated events. We make this assumption for tractability; without the independence assumption, we would need a model that builds all these interactions into it. No such model exists.

Second, the sum across tax expenditure categories cannot be accumulated and interpreted as the sum of

all preferential tax treatments. In part, the sum suffers from the caveat raised by the independence assumption. In addition, we have noted that tax-expenditure estimates are obtained from reference-law and norm-baseline methods. By adding the estimates from two different methods, one would obtain an amalgam index value that neither represents the value of taxes freed relative to some reference-law tax code nor represents the value of taxes freed relative to some theoretical norm baseline. Indeed, a mixed interpretation is necessary and quite cumbersome. We also note that even with the set of tax-expenditures estimates using the

reference-law method, the State of Missouri and the Federal calculations do not necessarily use the same base year. We do not provide a summary table of all tax expenditures and strongly recommend that readers do not accumulate across tax-expenditure categories.

Such caveats notwithstanding, we proceed with our reporting of the estimates of tax expenditures, beginning with those preferential tax treatments directed toward individual income tax codes.

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<sup>1</sup> The accelerated depreciation schedule is an excellent way to illustrate how the theoretical norm baseline is applied to the calculation of a tax expenditure.

<sup>2</sup> In general we adopt the broad federal definition. As such, a tax expenditure consists of all exemptions, deductions, credits, and preferential tax rates as defined in the Tax Expenditure Report issued by the Office of Management and Budget.

**Exhibit 1**  
**Summary of Tax Expenditures**  
**2003-2013**

|                                  | 2003 <sup>R</sup> | 2004 <sup>R</sup> | 2005 <sup>R</sup> | 2006 <sup>R</sup> | 2007 <sup>P</sup> | 2008 <sup>F</sup> | 2009 <sup>F</sup> | 2010 <sup>F</sup> | 2011 <sup>F</sup> | 2012 <sup>F</sup> | 2013 <sup>F</sup> |  |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--|
| <b>Individual Income Tax</b>     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |  |
| Exclusions                       |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |  |
| Missouri                         | 38.1              | 47.7              | 48.7              | 48.6              | 49.6              | 47.5              | 45.1              | 41.1              | 37.5              | 33.7              | 29.4              |  |
| Federal                          | 1,434.1           | 1,540.4           | 1,569.3           | 1,500.5           | 1,601.2           | 1,681.1           | 1,854.4           | 2,004.5           | 2,162.6           | 2,321.0           | 2,467.5           |  |
| Deductions                       |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |  |
| Missouri                         | 2,795.5           | 3,322.8           | 3,226.8           | 3,745.5           | 3,981.6           | 4,230.4           | 4,466.9           | 4,761.5           | 5,037.6           | 5,331.5           | 5,640.4           |  |
| Federal                          | **                | **                | **                | **                | **                | **                | **                | **                | **                | **                | **                |  |
| Missouri Credits                 | 177.8             | 206.4             | 245.0             | 237.9             | 315.7             | 293.7             | 313.6             | 333.6             | 353.5             | 373.4             | 393.3             |  |
| <b>Corporation Income Tax</b>    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |  |
| Exclusions                       |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |  |
| Missouri                         | **                | **                | **                | **                | **                | **                | **                | **                | **                | **                | **                |  |
| Federal                          | 55.4              | 57.2              | 53.1              | 76.5              | 80.6              | 83.5              | 86.3              | 89.0              | 91.5              | 94.4              | 97.2              |  |
| Deductions                       |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |  |
| Missouri                         | 53.2              | 61.6              | 63.9              | 66.5              | 63.9              | NA                | NA                | NA                | NA                | NA                | NA                |  |
| Federal                          | 378.1             | 139.6             | 485.6             | 365.2             | 426.9             | 485.3             | 546.1             | 601.4             | 643.5             | 690.1             | 735.7             |  |
| Missouri Credits                 | 53.8              | 74.1              | 61.9              | 60.1              | 70.5              | 68.8              | 72.3              | 75.8              | 79.2              | 82.7              | 86.2              |  |
| <b>Sales and Use Tax</b>         |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |  |
| Exempt Sales                     | NA                | NA                | NA                | NA                | NA                | NA                | NA                | NA                | NA                | NA                | NA                |  |
| Personal                         | 2,025.5           | 2,164.0           | 2,347.0           | 2,469.0           | 2,629.8           | 2,802.7           | 2,835.30          | 2,906.40          | 2,956.0           | 3,008.50          | 3,061.9           |  |
| Business                         | NA                | NA                | NA                | NA                | NA                | NA                | NA                | NA                | NA                | NA                | NA                |  |
| Missouri Credits                 | 37.3              | 39.1              | 38.5              | 40.9              | 41.8              | 40.0              | 41.2              | 42.5              | 43.8              | 45.2              | 46.6              |  |
| <b>Corporation Franchise Tax</b> |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |  |
| Missouri Credits                 | 6.1               | 9.4               | 8.0               | 5.6               | 8.0               | 9.4               | 10.1              | 10.7              | 11.4              | 12.1              | 12.7              |  |
| <b>Insurance Premium Taxes</b>   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |  |
| Exclusions                       | 102.9             | 107.5             | 109.2             | 120.7             | 136.0             | 149.3             | 159.3             | 169.7             | 180.2             | 190.8             | 201.5             |  |
| Missouri Credits                 | 85.9              | 83.4              | 86.5              | 97.7              | 75.6              | 95.0              | 99.8              | 104.6             | 109.4             | 114.3             | 119.1             |  |
| <b>Selected Excise Taxes</b>     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |  |
| Missouri Credits                 | 3.0               | 3.1               | 3.1               | 3.1               | 3.4               | 3.4               | 3.3               | 3.2               | 3.2               | 3.1               | 3.1               |  |
| Cigarette                        |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |  |

Figures in millions of dollars; NA = Not available; \* = Not applicable; F = Forecasted numbers; P = Preliminary numbers; R = Revised numbers

## Exhibit 2 Summary of Major Provisions of Missouri Tax Credits

| Credit                                       | RSMO     | Effective Year |       |           |      |                          |                      |                     | Transfer Refund-<br>able |         |
|--|----------|----------------|-------|-----------|------|--------------------------|----------------------|---------------------|--------------------------|---------|
|  |          | Income Tax     |       | Corp.     |      | Financial<br>Institution | Insurance<br>Premium | Carry Forward       |                          | or Sold |
|  |          | Individual     | Corp. | Franchise |      |                          |                      |                     |                          |         |
| Senior Citizen Property Tax                  | 135.010  | 1975           | *     | *         | *    | *                        | *                    | None                | No                       | Yes     |
| Neighborhood Assistance                      | 32.100   | 1978           | 1978  | 1978      | 1978 | 1978                     | 1978                 | 5 Years             | No                       | No      |
| New or Expanded Business Facility            | 135.100  | 1980           | 1980  | *         | 1980 | 1980                     | 1980                 | None                | Yes                      | Yes     |
| Development Reserve                          | 100.250  | 1982           | 1982  | 1982      | *    | *                        | *                    | 5 Years             | Yes                      | No      |
| Enterprise Zone                              | 135.200  | 1982           | 1982  | 1982      | 1982 | 1982                     | 1982                 | None                | No                       | Yes     |
| Export Finance                               | 100.250  | 1982           | 1982  | 1982      | 1982 | 1982                     | 1982                 | 5 Years             | Yes                      | No      |
| Infrastructure Development                   | 100.250  | 1982           | 1982  | 1982      | 1982 | 1982                     | 1982                 | 5 Years             | Yes                      | No      |
| Seed Capital                                 | 348.300  | 1986           | 1986  | 1986      | 1986 | NA                       | NA                   | 9 Years             | Yes                      | No      |
| Wood Energy Producers                        | 135.300  | 1986           | 1986  | *         | *    | *                        | *                    | 4 Years             | Yes                      | No      |
| New Jobs Training                            | 178.894  | 1988           | *     | *         | *    | *                        | *                    | None                | No                       | No      |
| Special Needs Adoption                       | 135.325  | 1988           | 1988  | 1988      | 1988 | 1988                     | 1988                 | 4 Years             | Yes                      | No      |
| Small Business Incubator                     | 620.495  | 1989           | 1989  | 1989      | 1989 | 1989                     | 1989                 | 5 Years             | Yes                      | No      |
| Affordable Housing                           | 32.111   | 1990           | 1990  | 1990      | 1990 | 1990                     | 1990                 | 10 Years            | No                       | No      |
| Low Income Housing                           | 135.350  | 1991           | 1991  | 1991      | 1991 | 1991                     | 1991                 | 5 Years, Back 3     | Yes                      | No      |
| Community Bank Investment                    | 135.400  | 1993           | 1993  | 1993      | 1993 | 1993                     | 1993                 | 9 Years             | Yes                      | No      |
| Qualified Research Expense                   | 620.1039 | 1993           | 1993  | *         | *    | *                        | *                    | 5 Years             | No                       | No      |
| Small Business Investment                    | 135.400  | 1993           | 1993  | 1993      | 1993 | 1993                     | 1993                 | 9 Years             | Yes                      | No      |
| Higher Education Scholarship                 | 173.196  | 1995           | 1995  | 1995      | 1995 | 1995                     | 1995                 | 5 Years             | No                       | Yes     |
| Youth Opportunities                          | 135.460  | 1996           | 1996  | 1996      | 1996 | 1996                     | 1996                 | 5 Years             | No                       | No      |
| Business Use Incentives (BUILD)              | 100.700  | 1997           | 1997  | *         | *    | *                        | *                    | None                | No                       | Yes     |
| Brownfield Tax Benefits                      | 447.700  | 1997           | 1997  | 1997      | 1997 | 1997                     | 1997                 | 20 Years            | Yes                      | No      |
| CAPCO Investments                            | 135.500  | *              | *     | *         | *    | *                        | *                    | Indefinitely        | Yes                      | No      |
| Charcoal Producers                           | 135.313  | 1998           | 1998  | *         | *    | *                        | *                    | 7 Years             | Yes                      | No      |
| Historic Preservation                        | 253.545  | 1998           | 1998  | 1998      | 1998 | 1998                     | 1998                 | 10 Years, Back 3    | Yes                      | No      |
| Maternity Home                               | 135.600  | 1998           | 1998  | 1998      | 1998 | 1998                     | 1998                 | 4 Years             | No                       | No      |
| Shelter for Victims of Domestic Violence     | 135.550  | 1998           | 1998  | 1998      | 1998 | 1998                     | 1998                 | 4 Years             | No                       | No      |
| Sponsorship & Mentoring                      | 135.348  | 1998           | 1998  | *         | *    | *                        | *                    | 4 Years             | No                       | No      |
| Film Production                              | 135.750  | 1999           | 1999  | *         | *    | *                        | *                    | 10 Periods, 5 Total | Yes                      | No      |
| Skills Development                           | 620.1400 | 1999           | 1999  | *         | *    | *                        | *                    | 5 Years             | Yes                      | No      |
| Wine & Grape Production                      | 135.700  | 1999           | 1999  | *         | *    | *                        | *                    | None                | No                       | No      |
| Rebuilding Communities                       | 135.535  | 1999           | 1999  | 1999      | 1999 | 1999                     | 1999                 | 5 Years, Back 3     | Yes                      | No      |
| Transportation Development                   | 135.545  | 1999           | 1999  | 1999      | 1999 | 1999                     | 1999                 | 10 Years, Back 3    | Yes                      | No      |
| Advantage Missouri Program                   | 173.775  | 1999           | 1999  | *         | *    | *                        | *                    | 10 Years            | No                       | No      |
| Agricultural Product Utilization Contributor | 348.430  | 1999           | 1999  | 1999      | 1999 | 1999                     | 1999                 | 5 Years             | Yes                      | No      |
| Bank Tax Credit for S Corp. Shareholders     | 143.471  | 1999           | 1999  | 1999      | 1999 | 1999                     | 1999                 | 5 Years             | No                       | No      |

\* = Not applicable

## Exhibit 2 (continued) Summary of Major Provisions of Missouri Tax Credits

| Credit                                 | Effective Year  |       |           |             |                       |      |           |      |         |      | Transfer or Sold | Carry Forward   | Refund-able |
|--|-----------------|-------|-----------|-------------|-----------------------|------|-----------|------|---------|------|------------------|-----------------|-------------|
|  | Income Tax      |       | Corp.     |             | Financial Institution |      | Insurance |      | Premium | Year |                  |                 |             |
|  | Individual      | Corp. | Franchise | Institution | Year                  | Year | Year      | Year |         |      |                  |                 |             |
|  | RSMO            | 1999  | 1999      | *           | 1999                  | 1999 | 1999      | 1999 | 1999    | 1999 | 1999             | 7 Years         | No          |
| Dry Fire Hydrant                       | 320.093         | 1999  | 1999      | *           | 1999                  | 1999 | 1999      | 1999 | 1999    | 1999 | 1999             | None            | No          |
| Family Development Account             | 208.750         | 1999  | 1999      | 1999        | 1999                  | 1999 | 1999      | 1999 | 1999    | 1999 | 1999             | 10 Years        | No          |
| New Enterprise Creation                | 620.635         | 1999  | 1999      | 1999        | 1999                  | 1999 | 1999      | 1999 | 1999    | 1999 | 1999             | 5 Years, Back 3 | No          |
| New Generation Cooperative Incentive   | 348.432         | 1999  | 1999      | 1999        | 1999                  | 1999 | 1999      | 1999 | 1999    | 1999 | 1999             | 15 Years        | No          |
| Remediation Tax Credit                 | 447.708         | 1999  | 1999      | 1999        | 1999                  | 1999 | 1999      | 1999 | 1999    | 1999 | 1999             | None            | No          |
| SBA Guaranty Fee                       | 144.605         | 1999  | 1999      | *           | 1999                  | *    | *         | *    | *       | *    | *                | None            | Yes         |
| Pharmaceutical Tax                     | 135.095         | 1999  | *         | *           | *                     | *    | *         | *    | *       | *    | *                | 6 Years         | No          |
| Shared Care                            | 660.053         | 2000  | 2000      | *           | *                     | *    | *         | *    | *       | *    | *                | None            | No          |
| Disabled Access                        | 135.490         | 2000  | 2000      | *           | *                     | *    | *         | *    | *       | *    | *                | No Limit        | No          |
| Mature Worker Child Care               | 620.1560        | 2000  | 2000      | 2000        | 2000                  | 2000 | 2000      | 2000 | 2000    | 2000 | 2000             | None            | Yes         |
| Strategic Initiative Investment Income | 135.270         | 1998  | 1998      | *           | *                     | *    | *         | *    | *       | *    | *                | None            | Yes         |
| Neighborhood Preservation              | 135.475         | 2000  | 2000      | 2000        | 2000                  | 2000 | 2000      | 2000 | 2000    | 2000 | 2000             | 5 Years, Back 3 | No          |
| Bank Franchise                         | 148.064         | 2001  | 2001      | *           | 2001                  | 2001 | 2001      | 2001 | 2001    | 2001 | 2001             | None            | No          |
| Demolition Tax                         | 447.700-447.718 | 2000  | 2000      | 2000        | 2000                  | 2000 | 2000      | 2000 | 2000    | 2000 | 2000             | 20 Years        | No          |
| Development Tax Credit                 | 32.100-32.125   | 2002  | 2002      | 2002        | 2002                  | 2002 | 2002      | 2002 | 2002    | 2002 | 2002             | 5 Years         | No          |
| New Enhanced Enterprise Zone Credit    | 135.950-135.973 | 2005  | 2005      | *           | *                     | *    | *         | *    | *       | *    | *                | None            | Yes         |
| Missouri Quality Jobs                  | 620.1881.8      | 2005  | 2005      | *           | 2005                  | 2005 | 2005      | 2005 | 2005    | 2005 | 2005             | None            | Yes         |
| Children in Crisis                     | 135.325.7       | 2006  | 2006      | *           | *                     | *    | *         | *    | *       | *    | *                | 4 Years         | No          |
| Family Farm Credit                     | 348.505         | 2006  | 2006      | 2006        | 2006                  | 2006 | 2006      | 2006 | 2006    | 2006 | 2006             | 3 Years         | No          |
| Pregnancy Resource Center              | 135.630         | 2007  | 2007      | 2007        | 2007                  | 2007 | 2007      | 2007 | 2007    | 2007 | 2007             | 4 Years         | No          |
| Residential Treatment Agency           | 135.1142        | 2007  | 2007      | 2007        | 2007                  | 2007 | 2007      | 2007 | 2007    | 2007 | 2007             | 4 Years         | No          |
| Food Pantry Credit                     | 135.647         | 2007  | 2007      | *           | *                     | *    | *         | *    | *       | *    | *                | 3 Years         | No          |

\* = Not applicable