

Tax Abatement Reporting in Missouri

*The Governmental Accounting Standards Board (GASB) is the professional organization that establishes standards of accounting and financial reporting for state and local governments. In 2015, GASB added "[Statement No. 77 on Tax Abatement Disclosures](#)" to its Generally Accepted Accounting Principles (GAAP). GASB 77 requires state and local governments (including school districts) to report tax abatement programs in their annual comprehensive financial reports (ACFRs), specifying the **amount of revenue reduced or foregone** as a result of these tax abatements programs. This new rule, GASB 77, allows the public to see how much public-service revenue is lost due to tax breaks given to corporations. This road map highlights key people and organizations involved in the implementation of GASB 77, the reporting status of jurisdictions in the state, and other information relevant to GASB 77 compliance in Missouri.*

Who in state government is most likely to influence GASB 77 disclosure? State Auditor Scott Fitzpatrick. The State Auditor audits Missouri's ACFR and also serves as the auditor for counties within the state that do not have public auditors.

Does the state's most recent ACFR include GASB 77 disclosure on state revenue losses?
Yes.

How many counties, municipalities and school districts in the state are required to conform with GAAP and therefore GASB Statements? City and county governments in Missouri are not required to adhere to GAAP, but they may present financial statements using a regulatory basis (non-GAAP) of accounting. School districts in Missouri are required to adhere to GAAP.

Is there a state office that collects Annual Comprehensive Financial Reports (ACFRs) from counties/cities/school districts? The State Auditor's office collects ACFRs audit reports from local governments and school districts and posts them online in a [searchable database](#). The State Auditor also collects and posts annual reports of all TIF districts in the state (few states do this).

Does state government monitor fiscal stress within county/municipality/school district?
No.

Which state office is responsible for completing state's ACFR? Missouri Office of Administration, Division of Accounting.

Which of the state's five most populous counties, municipalities, and school districts reported GASB 77 disclosures [in the most recent ACFR available](#)?

Report Tax Abatements	Do Not Report Tax Abatements
Kansas City	Clay County
St. Louis	
Springfield	
Columbia	
Independence	
St. Louis County	
Jackson County	
St. Charles County	
Greene County	
Springfield R-XII School District	
Rockwood R-VI School District	
North Kansas City School District	
St. Louis City School District	
Columbia School District	

Does the state government or do academic/NGO institutions provide technical assistance on GAAP, GASB or completing ACFRs? The former State Auditor’s 2020 [Tax Increment Financing](#) audit and publication notes that “redistributed TIF project revenues are considered tax abatements under GASB Statement No. 77, and should be disclosed” under GASB 77.

Who commented on the GASB 77 Exposure Draft from Missouri? Three organizations and one elected official in Missouri submitted GASB 77 comments: The [Missouri Department of Transportation](#) expressed support for disclosure of public subsidies but expressed some concern whether governments experiencing passive losses would be able to collect data required from abating jurisdictions. Professors Todd Swanstrom and Kenneth Thomas, both of University of Missouri-St. Louis co-signed a letter with [47 other academics](#) in support of GASB 77.

For more information on GASB 77, visit goodjobsfirst.org/tax-abatement-disclosures

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