

SECOND REGULAR SESSION

SENATE BILL NO. 678

93RD GENERAL ASSEMBLY

INTRODUCED BY SENATOR GROSS.

Pre-filed December 1, 2005, and ordered printed.

TERRY L. SPIELER, Secretary.

3088S.011

AN ACT

To repeal sections 32.051 and 143.072, RSMo, relating to certain quarterly tax collection reports.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Sections 32.051 and 143.072, RSMo, are repealed, to read as follows:

[32.051. The director of the department of revenue shall make an estimate of the amount of tax revenues generated under the provisions of this section and section 143.072, RSMo, and section 144.800, RSMo. The director of the department of revenue shall also make a separate accounting of the amount of income tax refunds and reduced individual income tax revenues necessitated by decisions of the Supreme Courts of the United States and the state of Missouri, relating to taxation of pension benefits. If the director of the department of revenue determines the amount of revenues finally generated under the provisions of this section and section 143.072, RSMo, and section 144.800, RSMo, exceeds the amount of individual income taxes collected on United States government retirement benefits and any interest accruing thereon, which the state is obligated to refund and the amount of reduced individual income tax revenues pursuant to the decisions of the Supreme Courts of the United States and the state of Missouri, he shall deposit the excess amount into the budget stabilization fund created pursuant to section 33.285, RSMo. The director of the department of revenue shall quarterly submit in writing a report

EXPLANATION—Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.

20 to the senate and the house of representatives, and the
 21 commissioner of administration, describing the methodology used
 22 in arriving at the estimate of the amount of tax revenues generated
 23 under the provisions of this section and section 143.072, RSMo, and
 24 section 144.800, RSMo, and the amount of income tax refunds and
 25 reduced individual income tax revenues issued to taxpayers
 26 pursuant to the Supreme Courts' decisions.]

[143.072. 1. For all tax years beginning on or after January
 2 1, 1990, but none after December 31, 1991, the income tax rate for
 3 corporations provided in section 143.071 shall not apply to the
 4 Missouri taxable income of corporations. For all tax years
 5 beginning on or after January 1, 1990, but none after December 31,
 6 1991, a tax is imposed upon the Missouri taxable income of
 7 corporations in an amount equal to the following percentages of
 8 Missouri taxable income.

	Taxable income:	Tax
10	Not over \$100,000	5%
11	Over \$100,000 but not over \$335,000	6%
12	Over \$335,000	6 1/2%

13 2. All provisions of this chapter relative to the levy,
 14 collection and administration of corporation income taxes shall
 15 apply to the tax imposed by this section, however, the amount of
 16 any tax imposed by this section above the amount prescribed by
 17 section 143.071 shall not be an allowable credit pursuant to section
 18 148.030, RSMo.]

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