

## SENATE COMMITTEE SUBSTITUTE

FOR

SENATE BILLS NOS. 93 &amp; 135

AN ACT

To repeal section 143.071, RSMo, and to enact in lieu thereof one new section relating to corporate income taxes.

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

Section A. Section 143.071, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 143.071, to read as follows:

143.071. 1. [For all tax years beginning before September 1, 1993, a tax is hereby imposed upon the Missouri taxable income of corporations in an amount equal to five percent of Missouri taxable income.

2. For all tax years beginning on or after September 1, 1993, and ending on or before December 31, 2019, a tax is hereby imposed upon the Missouri taxable income of corporations in an amount equal to six and one-fourth percent of Missouri taxable income.

3.] (1) For all tax years beginning on or after January 1, 2020, a tax is hereby imposed upon the Missouri taxable income of corporations in an amount equal to four percent of Missouri taxable income.

(2) Beginning with the 2024 calendar year, the rate of tax imposed upon the Missouri taxable income of corporations pursuant to subdivision (1) of this subsection shall be reduced by two percent over a period of years. Each reduction shall be by one-half of one percent and only one reduction shall be made in a calendar year. For all tax years beginning on or after January 1, 2027, a tax is hereby

imposed upon the Missouri taxable income of corporations in  
an amount equal to two percent of Missouri taxable income.

**[4.]** 2. The provisions of this section shall not apply to out-of-state businesses operating under sections 190.270 to 190.285.