

FIRST REGULAR SESSION

SENATE BILL NO. 135

102ND GENERAL ASSEMBLY

INTRODUCED BY SENATOR MOON.

0458S.01I

KRISTINA MARTIN, Secretary

AN ACT

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

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Section A. Section 143.071, RSMo, is repealed and one new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

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

5 2. For all tax years beginning on or after September
6 1, 1993, and ending on or before December 31, 2019, a tax is
7 hereby imposed upon the Missouri taxable income of
8 corporations in an amount equal to six and one-fourth
9 percent of Missouri taxable income.

10 3. **(1)** For all tax years beginning on or after
11 January 1, 2020, a tax is hereby imposed upon the Missouri
12 taxable income of corporations in an amount equal to four
13 percent of Missouri taxable income.

14 **(2) Beginning with the tax year beginning on or after**
15 **January 1, 2024, the tax imposed upon the Missouri taxable**
16 **income of corporations pursuant to subdivision (1) of this**
17 **subsection shall be reduced over a period of years. Each**
18 **reduction shall be by eight-tenths of a percent and no more**

19 than one reduction shall be made in a calendar year. A
20 reduction of tax rates under this subdivision shall only
21 apply to tax years that begin on or after the date the
22 reduction takes effect. For all tax years beginning on or
23 after January 1, 2028, there shall be no tax imposed upon
24 the Missouri taxable income of corporations.

25 4. The provisions of this section shall not apply to
26 out-of-state businesses operating under sections 190.270 to
27 190.285.

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