

SENATE BILL NO. 516

102ND GENERAL ASSEMBLY

INTRODUCED BY SENATOR MCCREERY.

1886S.01I

KRISTINA MARTIN, Secretary

AN ACT

To amend chapter 135, RSMo, by adding thereto one new section relating to electric vehicle tax credits.

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

Section A. Chapter 135, RSMo, is amended by adding thereto one new section, to be known as section 135.1680, to read as follows:

135.1680. 1. As used in this section, the following terms mean:

(1) "Electric vehicle", new battery electric vehicles (BEV) and new plug-in hybrid electric vehicles (PHEV) which are titled under the laws of this state;

(2) "Qualified purchase", any purchase by a taxpayer of an electric vehicle in a given tax year;

(3) "Tax credit", a credit against the tax otherwise due under chapter 143, excluding withholding tax imposed under sections 143.191 to 143.265;

(4) "Taxpayer", any individual subject to the state income tax imposed under chapter 143.

2. For all tax years beginning on or after January 1, 2024, a taxpayer shall be allowed to claim a tax credit against the taxpayer's state tax liability for each qualified purchase made by the taxpayer during the tax year. The amount of the tax credit shall be two thousand five hundred dollars per qualified purchase.

19 3. The tax credits authorized under this section may
20 be carried forward up to three subsequent tax years but
21 shall be nonrefundable, and shall not be assigned,
22 transferred, sold, or otherwise conveyed.

23 4. The department of revenue shall promulgate all
24 necessary rules and regulations to administer the provisions
25 of this section. Any rule or portion of a rule, as that
26 term is defined in section 536.010, that is created under
27 the authority delegated in this section shall become
28 effective only if it complies with and is subject to all of
29 the provisions of chapter 536 and, if applicable, section
30 536.028. This section and chapter 536 are nonseverable, and
31 if any of the powers vested with the general assembly
32 pursuant to chapter 536 to review, to delay the effective
33 date, or to disapprove and annul a rule are subsequently
34 held unconstitutional, then the grant of rulemaking
35 authority and any rule proposed or adopted after August 28,
36 2023, shall be invalid and void.

37 5. Under section 23.253 of the Missouri sunset act:

38 (1) The provisions of this section shall automatically
39 sunset December thirty-first six years after the effective
40 date of this section unless reauthorized by an act of the
41 general assembly;

42 (2) If the provisions of this section are
43 reauthorized, such provisions shall automatically sunset
44 December thirty-first twelve years after the effective date
45 of the reauthorization; and

46 (3) This section shall terminate on September first of
47 the calendar year immediately following the calendar year in
48 which the provisions of this section are sunset.

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