

SENATE AMENDMENT NO. _____

Offered by _____ of _____

Amend SS/Senate Bill No. 59, Page 12, Section 143.121, Line 367,

2 by inserting after all of said line the following:

3 "143.1160. 1. As used in this section, the following
4 terms mean:

5 (1) "Account holder", the same meaning as that term is
6 defined in section 191.1603;

7 (2) "Deduction", an amount subtracted from the
8 taxpayer's Missouri adjusted gross income to determine
9 Missouri taxable income for the tax year in which such
10 deduction is claimed;

11 (3) "Eligible expenses", the same meaning as that term
12 is defined in section 191.1603;

13 (4) "Long-term dignity savings account", the same
14 meaning as that term is defined in section 191.1603;

15 (5) "Qualified beneficiary", the same meaning as that
16 term is defined in section 191.1603;

17 (6) "Taxpayer", any individual who is a resident of
18 this state and subject to the income tax imposed under this
19 chapter, excluding withholding tax imposed under sections
20 143.191 to 143.265.

21 2. For all tax years beginning on or after January 1,
22 2021, a taxpayer shall be allowed a deduction of one hundred
23 percent of a participating taxpayer's contributions to a
24 long-term dignity savings account in the tax year of the
25 contribution. Each taxpayer claiming the deduction under
26 this section shall file an affidavit with the income tax

27 return verifying the amount of their contributions. The
28 amount of the deduction claimed shall not exceed the amount
29 of the taxpayer's Missouri adjusted gross income for the tax
30 year that the deduction is claimed, and shall not exceed
31 four thousand dollars per taxpayer claiming the deduction,
32 or eight thousand dollars if married filing combined.

33 3. Income earned or received as a result of assets in
34 a long-term dignity savings account shall not be subject to
35 state income tax imposed under this chapter. The exemption
36 under this section shall apply only to income maintained,
37 accrued, or expended pursuant to the requirements of
38 sections 191.1601 to 191.1607, and no exemption shall apply
39 to assets and income expended for any other purpose. The
40 amount of the deduction claimed shall not exceed the amount
41 of the taxpayer's Missouri adjusted gross income for the tax
42 year the deduction is claimed.

43 4. If any deductible contributions to or earnings from
44 any such programs referred to in this section are
45 distributed and not used to pay for eligible expenses or are
46 not held for the minimum length of time under subsection 2
47 of section 191.1605, the amount so distributed shall be
48 added to the Missouri adjusted gross income of the account
49 holder or, if the account holder is not living, the
50 qualified beneficiary, in the year of distribution.

51 5. The department of revenue shall promulgate rules to
52 implement the provisions of this section. Any rule or
53 portion of a rule, as that term is defined in section
54 536.010, that is created under the authority delegated in
55 this section shall become effective only if it complies with
56 and is subject to all of the provisions of chapter 536 and,
57 if applicable, section 536.028. This section and chapter
58 536 are nonseverable and if any of the powers vested with
59 the general assembly pursuant to chapter 536 to review, to

60 delay the effective date, or to disapprove and annul a rule
61 are subsequently held unconstitutional, then the grant of
62 rulemaking authority and any rule proposed or adopted after
63 August 28, 2020, shall be invalid and void.

64 6. Under section 23.253 of the Missouri sunset act:

65 (1) The provisions of the [new] program authorized
66 under this section shall automatically sunset on December
67 [thirty-first four years after August 28, 2020] 31, 2030,
68 unless reauthorized by an act of the general assembly;

69 (2) If such program is reauthorized, the program
70 authorized under this section shall automatically sunset on
71 December thirty-first four years after the effective date of
72 the reauthorization of this section; and

73 (3) This section shall terminate on September first of
74 the calendar year immediately following the calendar year in
75 which the program authorized under this section is sunset.";
76 and

77 Further amend the title and enacting clause accordingly.