FIRST REGULAR SESSION

HOUSE BILL NO. 344

91ST GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE GRAHAM.

Read 1st time January 11, 2001, and 1000 copies ordered printed.

TED WEDEL, Chief Clerk

1091L.01I

AN ACT

To amend chapter 135, RSMo, relating to tax relief by adding thereto one new section relating to the same subject.

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 135.045, to read as follows:

135.045. 1. For all tax years beginning on or after January 1, 2001, an individual taxpayer who derives over seventy-five percent of his or her income from active duty military service in any branch of the United States armed forces or in the national guard shall be allowed a credit against the tax otherwise due pursuant to chapter 143, RSMo, excluding sections 143.191 to 143.265, RSMo, in an amount equal to one hundred percent of the personal property taxes paid by the taxpayer to any local government located within this state; provided that, no taxpayer who claims a credit pursuant to this section shall be allowed to claim any other deduction or credit based on payment of his or her personal property taxes on his or her state income tax return for the same tax year. If the total amount of allowable credit pursuant to this section exceeds the taxpayer's income tax liability reduced by other credits, then the excess shall be considered an overpayment of the income tax.

2. The director of the department of revenue is authorized to promulgate any regulations necessary to implement the provisions of this section. No rule or portion of a rule shall become effective unless it has been promulgated pursuant to the provisions of chapter 536, RSMo.