

FIRST REGULAR SESSION

HOUSE BILL NO. 432

95TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVES ERVIN (Sponsor) AND FLOOK (Co-sponsor).

1135L.011

D. ADAM CRUMBLISS, Chief Clerk

AN ACT

To amend chapter 143, RSMo, by adding thereto one new section relating to corporate income taxation.

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

Section A. Chapter 143, RSMo, is amended by adding thereto one new section, to be known as section 143.473, to read as follows:

143.473. 1. For all taxable years beginning on or after January 1, 2010, any corporation subject to the tax on income imposed under this chapter, excluding withholding tax imposed by sections 143.191 to 143.265, and that does not receive any funds from any program administered by the department of economic development, may be exempted from the imposition of the income tax as provided in this section.

2. Any corporation seeking to be exempted from income tax under this section shall annually file the following exemption request form or statement with the department of revenue:

(1) A form or statement indicating that the corporation is not receiving any funds from any program administered by the department of economic development at the time of the request for exemption, and will neither receive nor apply to receive any such funds for the five taxable years following the request;

(2) A form or statement indicating that the corporation understands that receiving any funds from any program administered by the department of economic development shall result in the loss of the exemption provided under this section, and that any income tax the corporation has not paid in the previous four years because of the exemption

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

17 provided under this section shall become due immediately upon the application for or
18 receipt of such funds.

19 **3. The five-year exemption period shall be renewed each time a corporation files**
20 **an exemption request form or statement under this section.**

21 **4. The department of revenue may promulgate rules to implement the provisions**
22 **of this section. Any rule or portion of a rule, as that term is defined in section 536.010,**
23 **RSMo, that is created under the authority delegated in this section shall become effective**
24 **only if it complies with and is subject to all of the provisions of chapter 536, RSMo, and,**
25 **if applicable, section 536.028, RSMo. This section and chapter 536, RSMo, are**
26 **nonseverable and if any of the powers vested with the general assembly pursuant to**
27 **chapter 536, RSMo, to review, to delay the effective date, or to disapprove and annul a rule**
28 **are subsequently held unconstitutional, then the grant of rulemaking authority and any**
29 **rule proposed or adopted after August 28, 2009, shall be invalid and void.**

30 **5. Under section 23.253, RSMo, of the Missouri Sunset Act:**

31 **(1) The provisions of the new program authorized under this section shall**
32 **automatically sunset on December thirty-first six years after the effective date of this**
33 **section unless reauthorized by an act of the general assembly; and**

34 **(2) If such program is reauthorized, the program authorized under this section**
35 **shall automatically sunset on December thirty-first twelve years after the effective date of**
36 **the reauthorization of this section; and**

37 **(3) This section shall terminate on September first of the calendar year immediately**
38 **following the calendar year in which the program authorized under this section is sunset.**

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