

HCS HB 553 -- TAX CREDIT FOR CERTAIN MOTOR VEHICLE PURCHASES
(Spreng)

COMMITTEE OF ORIGIN: Committee on Job Creation and Economic
Development

Beginning January 1, 2010, this substitute authorizes a tax credit equal to 100% of the state sales tax paid on any new motor vehicle assembled and purchased in Missouri on or after that date. The tax credit is refundable and may be claimed against a taxpayer's income tax; corporate franchise tax; financial institutions tax; and bridge, express, and public utility companies tax. Any political entity may exempt these sales from the local sales tax by order or ordinance.

The provisions of the substitute will expire December 31 six years from the effective date.

FISCAL NOTE: Estimated Cost on General Revenue Fund of \$0 in FY 2010, \$7,244,228 to \$9,596,919 in FY 2011, and \$7,284,011 to \$9,636,702 in FY 2012. No impact on Other State Funds in FY 2010, FY 2011, and FY 2012.