

FIRST REGULAR SESSION

HOUSE BILL NO. 976

96TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE JOHNSON.

2072L.011

D. ADAM CRUMBLISS, Chief Clerk

AN ACT

To repeal section 143.071, RSMo, and to enact in lieu thereof one new section relating to corporate income tax rates.

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

Section A. Section 143.071, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 143.071, to read as follows:

143.071. 1. For all tax years beginning before September 1, 1993, a tax is hereby imposed upon the Missouri taxable income of corporations in an amount equal to five percent of Missouri taxable income.

2. For all tax years beginning on or after September 1, 1993, **but ending on or before December 31, 2011**, a tax is hereby imposed upon the Missouri taxable income of corporations in an amount equal to six and one-fourth percent of Missouri taxable income.

3. (1) For all tax years beginning on or after January 1, 2012, the rate of the tax imposed upon the Missouri taxable income of corporations shall be decreased as follows:

(a) **When the state sales and use tax collected by the department of revenue totals three billion seventy-five million dollars in a fiscal year, the rate of tax shall decrease to five and one-fourth percent;**

(b) **When the state sales and use tax collected by the department of revenue totals three billion one hundred fifty million dollars in a fiscal year, the rate of tax shall decrease to four and one-fourth percent;**

(c) **When the state sales and use tax collected by the department of revenue totals three billion two hundred twenty-five million dollars in a fiscal year, the rate of tax shall decrease to three and one-fourth percent;**

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.

18 **(d) When the state sales and use tax collected by the department of revenue totals**
19 **three billion three hundred million dollars in a fiscal year, the rate of tax shall decrease to**
20 **two and one-fourth percent;**

21 **(e) When the state sales and use tax collected by the department of revenue totals**
22 **three billion three hundred seventy-five million dollars in a fiscal year, the rate of tax shall**
23 **decrease to one and one-fourth percent;**

24 **(f) When the state sales and use tax collected by the department of revenue totals**
25 **three billion four hundred fifty million dollars in a fiscal year, the rate of tax shall decrease**
26 **to one-fourth of one percent;**

27 **(g) When the state sales and use tax collected by the department of revenue totals**
28 **three billion five hundred twenty-five million dollars in a fiscal year, no tax shall be**
29 **imposed under this section.**

30 **(2) The decreases in the rate of tax imposed under this subsection shall be**
31 **permanent and shall not be increased in the event that the total state sales and use tax**
32 **collected in a fiscal year is less than any total listed in subdivision (1) of this subsection.**