

HB 2089 -- Small Business Deductions, Credits, and Exemptions

Sponsor: Hughes

This bill allows a small business with an annual Missouri adjusted gross income of \$500,000 or less to be eligible to claim any state tax credit, deduction, and other exemption from tax that any corporation as defined in Chapter 143, RSMo, is allowed to claim. The business must be eligible for the credit, deduction, and exemption in direct proportion to the average annual Missouri adjusted gross income of corporations reported in each tax year divided by three.

The provisions of the bill expire December 31 six years after the effective date.