

HB 823 -- Income Tax Deduction for Federal Income Tax Liability

Sponsor: Kirkton

Beginning January 1, 2015, this bill eliminates the state individual and corporate income tax deduction for federal income tax liability from Missouri taxable income. Currently, a single taxpayer can claim a maximum deduction of \$5,000; a married couple filing combined, \$10,000; and a corporation, 50% of its federal income tax liability.