

HOUSE AMENDMENT NO. _____
TO
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Offered By

1 AMEND House Amendment No. _____ to House Committee Substitute for House Bill No. 117,
2 Page 29, Lines 14-32, by deleting all of said lines and inserting in lieu thereof the following:

3 "2. For all tax years beginning on or after January 1, 2016, but ending on or before
4 December 31, 2022, the department of revenue shall calculate the amount of additional tax revenue
5 resulting from this act. Every year, eighty percent of the additional revenue shall be designated for a
6 reduction in the rate of income tax and twenty percent shall be deposited into the temporary
7 transportation assistance fund under section 226.1300. The director of the department of revenue
8 shall, by rule, adjust the tax brackets under subsection 1 of this section to offset the additional tax
9 revenue so as to produce a revenue neutral effect. The resulting rates of tax shall be rounded to the
10 nearest tenth of a percent. The director shall notify the revisor of statutes of any changes to the tax
11 tables of subsection 1 of this section for updating as appropriate no later than October first of each
12 year. Modifications to the brackets shall take effect on January first of each calendar year and shall
13 only apply to tax years beginning on or after the effective date of the new brackets.

14 3. (1) Beginning with the 2017 calendar year, the top rate of tax under subsection 1 of this
15 section [may] shall be reduced over a period of five years. Each reduction in the top rate of tax shall
16 be by one-tenth of a percent and no more than one reduction shall occur in a calendar year. The top
17 rate of tax shall not be reduced [below five and] under the provisions of this subsection by more than
18 one-half of one percent. Reductions in the rate of tax shall take effect on January first of a calendar
19 year and such reduced rates shall continue in effect until the next reduction occurs.

20 (2) [A reduction in the rate of tax shall only occur if the amount of net general revenue
21 collected in the previous fiscal year exceeds the highest amount of net general revenue collected in
22 any of the three fiscal years prior to such fiscal year by at least one hundred fifty million dollars.

23 (3)] Any modification of tax rates under this subsection shall only apply to tax years that
24 begin on or after a modification takes effect.

25 [(4)] (3) The director of the department of revenue shall, by rule, adjust the tax tables
26 under"; and

27
28 Further amend said amendment, Page 44, Line 30, by inserting after all of said line the following:

29 "226.1300. 1. There is hereby created in the state treasury the "Temporary Transportation
30 Assistance Fund", which shall consist of moneys collected under subsection 2 of section 143.011.

Action Taken _____ Date _____

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1 The state treasurer shall be custodian of the fund. In accordance with sections 30.170 and 30.180,
2 the state treasurer may approve disbursements. The fund shall be a dedicated fund and, upon
3 appropriation, moneys in the fund shall be used solely for the administration of this section.

4 2. Notwithstanding the provisions of section 33.080, to the contrary, any moneys remaining
5 in the fund at the end of the biennium shall not revert to the credit of the general revenue fund.

6 3. The state treasurer shall invest moneys in the fund in the same manner as other funds are
7 invested. Any interest and moneys earned on such investments shall be credited to the fund.

8 4. Moneys in the fund shall be subject to appropriation and be used solely for:

9 (1) For locating, relocating, establishing, acquiring, reimbursing for, constructing,
10 improving, and maintaining state highways in the systems specified in article IV, section 30(b) of the
11 Constitution of Missouri;

12 (2) For acquiring materials, equipment, and buildings; and

13 (3) For other purposes and contingencies relating and appertaining to the construction and
14 maintenance of said highways."; and

15
16 Further amend said bill by amending the title, enacting clause, and intersectional references
17 accordingly.

18
19 Amendment to Amendment 0503H02.01H