

House _____ Amendment NO. _____

Offered By

1 AMEND House Bill No. 506, Page 1, Section 135.700, Line 15, by inserting immediately after said
2 line the following:

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4 "135.1624. 1. As used in this section, the term "small business" means any business in this
5 state with an annual Missouri adjusted gross income of no more than five hundred thousand dollars.

6 2. For all tax years beginning on or after January 1, 2016, any small business shall be
7 allowed to claim any tax credit, tax deduction, and any other exemption from tax that any
8 corporation as defined in chapter 143 in this state is allowed to claim under state law. Such small
9 businesses shall be eligible for such credits, deductions, and exemptions in direct proportion to the
10 average annual Missouri adjusted gross income of corporations reported in each tax year divided by
11 three.

12 3. The department of revenue may promulgate rules to implement the provisions of this
13 section. Any rule or portion of a rule, as that term is defined in section 536.010, that is created under
14 the authority delegated in this section shall become effective only if it complies with and is subject to
15 all of the provisions of chapter 536 and, if applicable, section 536.028. This section and chapter 536
16 are nonseverable and if any of the powers vested with the general assembly under chapter 536 to
17 review, to delay the effective date, or to disapprove and annul a rule are subsequently held
18 unconstitutional, then the grant of rulemaking authority and any rule proposed or adopted after
19 August 28, 2015, shall be invalid and void.

20 4. Under section 23.253 of the Missouri sunset act:

21 (1) The provisions of the new program authorized under this section shall automatically
22 sunset on December thirty-first six years after the effective date of this section unless reauthorized by
23 an act of the general assembly; and

24 (2) If such program is reauthorized, the program authorized under this section shall
25 automatically sunset on December thirty-first twelve years after the effective date of the
26 reauthorization of this section; and

27 (3) This section shall terminate on September first of the calendar year immediately
28 following the calendar year in which the program authorized under this section is sunset. The
29 termination of the program as described in this subsection shall not be construed to preclude any
30 taxpayer who claims any benefit under any program that is sunset under this subsection from
31 claiming such benefit for all allowable activities related to such claim that were completed before the

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1 program was sunset, or to eliminate any responsibility of the administering agency to verify the
2 continued eligibility of projects receiving tax credits and to enforce other requirements of law that
3 applied before the program was sunset."; and

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5 Further amend said bill by amending the title, enacting clause, and intersectional references
6 accordingly.