

FIRST REGULAR SESSION

HOUSE BILL NO. 1060

98TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE RICHARDSON.

1803H.011

D. ADAM CRUMBLISS, Chief Clerk

AN ACT

To amend chapter 143, RSMo, by adding thereto one new section relating to contributions to Missouri higher education savings plan accounts.

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

Section A. Chapter 143, RSMo, is amended by adding thereto one new section, to be known as section 143.1028, to read as follows:

143.1028. 1. For all tax years beginning on or after January 1, 2016, each individual entitled to a tax refund in an amount sufficient to make a designation under this section may designate all or a portion of his or her refund be credited to a specified Missouri higher education savings plan account established under sections 166.400 to 166.455. The contribution designation authorized by this section shall be clearly and unambiguously printed on each income tax return form provided by this state. If any individual that is not entitled to a tax refund in an amount sufficient to make a designation under this section wishes to make a contribution to a specified account, such individual may, by separate check, draft, or other negotiable instrument, send in with the payment of taxes, or may send in separately, the amount the individual wishes to contribute. Such amounts shall be clearly designated for the specified account.

2. A contribution designated under this section shall only be transferred and deposited into the specified savings account after all other claims against the refund from which such contribution is to be made have been satisfied. No contribution shall be allowed unless the taxpayer is entitled to a refund of at least twenty-five dollars.

3. Any refund amount designated under this section shall be subject to the provisions of section 143.721.

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 **4. No contribution shall be made to a specified savings account if it would cause the**
19 **balance of all savings accounts of the beneficiary to exceed the total contribution limit**
20 **established under section 166.420.**

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