

HB 1060 -- DESIGNATION OF INCOME TAX FOR MOST PLAN

SPONSOR: Richardson

Beginning January 1, 2016, this bill authorizes a check-off box for designations to the Missouri higher education savings plan to be added to the individual income tax forms. A taxpayer may designate on the form an amount of at least \$25 of his or her tax refund amount or by sending a separate check with the payment of his or her taxes. A designation cannot be made if it would cause the total balance of all the savings accounts of the beneficiary to exceed the total contribution limit.