

House \_\_\_\_\_ Amendment NO. \_\_\_\_\_

Offered By

1 AMEND House Committee Substitute for Senate Bill No. 665, Page 7, Section 135.686, Line 103, by  
2 inserting after said section and line the following:

3  
4 "135.1624. 1. As used in this section, the term "small business" means any business in this state  
5 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, 2017, any small business shall be allowed to  
7 claim any tax credit, tax deduction, and any other exemption from tax that any corporation as defined in  
8 chapter 143 in this state is allowed to claim under state law. Such small businesses shall be eligible for such  
9 credits, deductions, and exemptions in direct proportion to the average annual Missouri adjusted gross  
10 income of corporations reported in each tax year divided by three.

11 3. The department of revenue may promulgate rules to implement the provisions of this section.  
12 Any rule or portion of a rule, as that term is defined in section 536.010, that is created under the authority  
13 delegated in this section shall become effective only if it complies with and is subject to all of the provisions  
14 of chapter 536 and, if applicable, section 536.028. This section and chapter 536 are nonseverable, and if any  
15 of the powers vested with the general assembly under chapter 536 to review, to delay the effective date, or to  
16 disapprove and annul a rule are subsequently held unconstitutional, then the grant of rulemaking authority  
17 and any rule proposed or adopted after August 28, 2016, shall be invalid and void.

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

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

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

24 (3) This section shall terminate on September first of the calendar year immediately following the  
25 calendar year in which the program authorized under this section is sunset. The termination of the program  
26 as described in this subsection shall not be construed to preclude any taxpayer who claims any benefit under  
27 any program that is sunset under this subsection from claiming such benefit for all allowable activities  
28 related to such claim that were completed before the program was sunset, or to eliminate any responsibility  
29 of the administering agency to verify the continued eligibility of projects receiving tax credits and to enforce  
30 other requirements of law that applied before the program was sunset."; and

31  
32 Further amend said bill by amending the title, enacting clause, and intersectional references accordingly.

Standing Action Taken \_\_\_\_\_ Date \_\_\_\_\_

Select Action Taken \_\_\_\_\_ Date \_\_\_\_\_