

HOUSE SUBSTITUTE AMENDMENT NO. _____

for

HOUSE _____ AMENDMENT NO. _____

Offered By

1 AMEND House Committee Substitute for House Bill No. 1295, Pages 1-3, Sections 143.011 and
2 143.021, by removing all of said sections from the bill and inserting in lieu thereof the following:

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4 "143.011. 1. A tax is hereby imposed for every taxable year on the Missouri taxable income
5 of every resident.

6 2. For all taxable years ending on or before December 31, 2015, the tax shall be determined
7 by applying the tax table or the rate provided in section 143.021, which is based upon the following
8 rates:

If the Missouri taxable income is:	The tax is:
Not over \$1,000.00	1 1/2% of the Missouri taxable income
Over \$1,000 but not over \$2,000	\$15 plus 2% of excess over \$1,000
Over \$2,000 but not over \$3,000	\$35 plus 2 1/2% of excess over \$2,000
Over \$3,000 but not over \$4,000	\$60 plus 3% of excess over \$3,000
Over \$4,000 but not over \$5,000	\$90 plus 3 1/2% of excess over \$4,000
Over \$5,000 but not over \$6,000	\$125 plus 4% of excess over \$5,000
Over \$6,000 but not over \$7,000	\$165 plus 4 1/2% of excess over \$6,000
Over \$7,000 but not over \$8,000	\$210 plus 5% of excess over \$7,000
Over \$8,000 but not over \$9,000	\$260 plus 5 1/2% of excess over \$8,000
Over \$9,000	\$315 plus 6% of excess over \$9,000

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32 3. For all taxable years beginning on or after January 1, 2016, the tax imposed under this
33 section shall be imposed at the following rates:

Action Taken _____ Date _____

1 (1) On Missouri taxable income not exceeding thirty thousand dollars, four percent;

2 (2) On Missouri taxable income exceeding thirty thousand dollars but not exceeding three
 3 hundred thousand dollars, one thousand two hundred dollars plus six percent of the excess over thirty
 4 thousand dollars;

5 (3) On Missouri taxable income exceeding three hundred thousand dollars, seventeen
 6 thousand four hundred dollars plus eight percent of the excess over three hundred thousand dollars.

7 143.021. 1. For all taxable years beginning on or before December 31, 2015, every resident
 8 having a taxable income of less than nine thousand dollars shall determine [his] the resident's tax
 9 from a tax table prescribed by the director of revenue and based upon the rates provided in section
 10 143.011. The tax table shall be on the basis of one hundred dollar increments of taxable income
 11 below nine thousand dollars. The tax provided in the table shall be the amount rounded to the
 12 nearest whole dollar by applying the rates in section 143.011 to the taxable income at the midpoint of
 13 each increment, except there shall be no tax on a taxable income of less than one hundred dollars.
 14 Every resident having a taxable income of nine thousand dollars or more shall determine [his] the
 15 resident's tax from the rate provided in section 143.011.

16 2. For all tax years beginning on or after January 1, 2016, every resident having a taxable
 17 income of three hundred thousand dollars or less shall determine the resident's tax from a tax table
 18 prescribed by the director of revenue and based upon the rates provided in section 143.011. The tax
 19 table shall be on the basis of one hundred dollar increments of taxable income not exceeding three
 20 hundred thousand dollars. The tax provided in the table shall be the amount rounded to the nearest
 21 whole dollar by applying the rates in section 143.011 to the taxable income at the midpoint of each
 22 increment, except there shall be no tax on a taxable income of less than one hundred dollars. Every
 23 resident having a taxable income in excess of three hundred thousand dollars shall determine the
 24 resident's tax from the rate provided in section 143.011."; and

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 26 Further amend said bill, Page 4, Section 143.022, Line 39, by inserting after all of said line the
 27 following:

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 29 "143.149. For all taxable years beginning on or after January 1, 2016, in addition to all other
 30 subtractions and deductions allowed under this chapter, any resident taxpayer whose Missouri
 31 adjusted gross income does not exceed fifteen thousand dollars shall be allowed to subtract the
 32 following amounts from the taxpayer's Missouri adjusted gross income to determine Missouri
 33 taxable income:

34 (1) If the Missouri adjusted gross income does not exceed eleven thousand dollars, two
 35 thousand five hundred dollars;

36 (2) If the Missouri adjusted gross income exceeds eleven thousand dollars but does not
 37 exceed twelve thousand dollars, two thousand dollars;

38 (3) If the Missouri adjusted gross income exceeds twelve thousand dollars but does not
 39 exceed thirteen thousand dollars, one thousand five hundred dollars;

40 (4) If the Missouri adjusted gross income exceeds thirteen thousand dollars but does not
 41 exceed fourteen thousand dollars, one thousand dollars;

42 (5) If the Missouri adjusted gross income exceeds fourteen thousand dollars but does not
 43 exceed fifteen thousand dollars, five hundred dollars."; and

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 45 Further amend said bill, Page 4, Section 143.151, Line 13, by inserting after said line the following:

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 47 "143.171. 1. For all tax years beginning on or after January 1, 1994, but ending on or before
 48 December 31, 2015, an individual taxpayer shall be allowed a deduction for [his] the taxpayer's

1 federal income tax liability under Chapter 1 of the Internal Revenue Code for the same taxable year
2 for which the Missouri return is being filed, not to exceed five thousand dollars on a single taxpayer's
3 return or ten thousand dollars on a combined return, after reduction for all credits thereon, except the
4 credit for payments of federal estimated tax, the credit for the overpayment of any federal tax, and
5 the credits allowed by the Internal Revenue Code by Section 31 (tax withheld on wages), Section 27
6 (tax of foreign country and United States possessions), and Section 34 (tax on certain uses of
7 gasoline, special fuels, and lubricating oils). For all taxable years beginning on or after January 1,
8 2016, the amounts of the deduction allowed under this subsection shall not exceed two thousand
9 dollars on a single taxpayer's return or four thousand dollars on a combined return.

10 2. For all tax years beginning on or after September 1, 1993, a corporate taxpayer shall be
11 allowed a deduction for fifty percent of its federal income tax liability under Chapter 1 of the
12 Internal Revenue Code for the same taxable year for which the Missouri return is being filed after
13 reduction for all credits thereon, except the credit for payments of federal estimated tax, the credit
14 for the overpayment of any federal tax, and the credits allowed by the Internal Revenue Code by
15 Section 31 (tax withheld on wages), Section 27 (tax of foreign country and United States
16 possessions), and Section 34 (tax on certain uses of gasoline, special fuels and lubricating oils).

17 3. If a federal income tax liability for a tax year prior to the applicability of sections 143.011
18 to 143.996 for which [he] the taxpayer was not previously entitled to a Missouri deduction is later
19 paid or accrued, [he] the taxpayer may deduct the federal tax in the later year to the extent it would
20 have been deductible if paid or accrued in the prior year."; and

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