

House _____ Amendment NO. _____

Offered By

1 AMEND House Committee Substitute for House Bill No. 1605, Page 1, In the Title, Lines 2-3, by
2 deleting the words, "an earned income tax credit" and inserting in lieu thereof the words, "tax
3 credits"; and

4
5 Further amend said bill, Section 135.760, Page 2, Line 51, by inserting after all of said section and
6 line the following:

7
8 "135.1624. 1. As used in this section, the term "small business" means any business in this
9 state with an annual Missouri adjusted gross income of no more than five hundred thousand dollars.

10 2. For all tax years beginning on or after January 1, 2017, any small business shall be
11 allowed to claim any tax credit, tax deduction, and any other exemption from tax that any
12 corporation as defined in chapter 143 in this state is allowed to claim under state law. Such small
13 businesses shall be eligible for such credits, deductions, and exemptions in direct proportion to the
14 average annual Missouri adjusted gross income of corporations reported in each tax year divided by
15 three.

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

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

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

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

31 (3) This section shall terminate on September first of the calendar year immediately

Standing Action Taken _____ Date _____

Select Action Taken _____ Date _____

1 following the calendar year in which the program authorized under this section is sunset. The
2 termination of the program as described in this subsection shall not be construed to preclude any
3 taxpayer who claims any benefit under any program that is sunset under this subsection from
4 claiming such benefit for all allowable activities related to such claim that were completed before
5 the program was sunset, or to eliminate any responsibility of the administering agency to verify the
6 continued eligibility of projects receiving tax credits and to enforce other requirements of law that
7 applied before the program was sunset."; and
8
9 Further amend said bill by amending the title, enacting clause, and intersectional references
10 accordingly.