

FIRST REGULAR SESSION

HOUSE BILL NO. 421

92ND GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVES COOPER (120), BEARDEN, ROARK, CROWELL, DEMPSEY, MAYER (Co-sponsors), LAGER, BAKER, DEEKEN, AVERY, DAVIS (19), BRUNS, GUEST, SCHNEIDER, DUSENBERG, HUNTER, PEARCE AND SUTHERLAND.

Read 1st time February 6, 2003, and copies ordered printed.

STEPHEN S. DAVIS, Chief Clerk

1484L.011

AN ACT

To repeal section 143.071, RSMo, and to enact in lieu thereof one new section relating to a reduction of the corporate income tax, with an emergency clause.

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

Section A. Section 143.071, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 143.071, to read as follows:

143.071. 1. For all tax years beginning before September 1, 1993, a tax is hereby imposed upon the Missouri taxable income of corporations in an amount equal to five percent of Missouri taxable income.

2. For all tax years beginning on or after September 1, 1993, **but before July 1, 2003**, a tax is hereby imposed upon the Missouri taxable income of corporations in an amount equal to six and one-fourth percent of Missouri taxable income.

3. For all tax years beginning on or after July 1, 2003, a tax is hereby imposed upon the Missouri taxable income of corporations in an amount equal to five and one-fourth percent of Missouri taxable income.

Section B. Because immediate action is necessary to stimulate the economy of the state, section A of this act is deemed necessary for the immediate preservation of the public health, welfare, peace, and safety, and is hereby declared to be an emergency act within the meaning of the constitution, and section A of this act shall be in full force and effect upon its passage and approval.