

HB 514 -- Income Tax: Net Operating Losses

Co-Sponsors: Cooper (120), Stevenson, Sutherland, Goodman, Smith (118), Yates

This bill changes provisions related to the carry-forward and carry-back provisions of net operating losses for income tax purposes. Any amount of net operating losses taken against federal taxes but disallowed against Missouri taxes since July 1, 2002, may be carried forward and used up to 20 years in the future. In addition, certain net operating losses relating to farming may be carried back and forward in the same manner as allowed by federal law.