

HB 515 -- Income Tax Returns

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

This bill requires the Director of the Department of Revenue to create a system that allows for the direct deposit of any individual income tax refund into a bank account of the taxpayer's choice. Under current law, individual checks are processed and mailed when a refund is due.

The bill also increases the threshold requirement for filing an individual income tax return. Under current law, any amount of Missouri adjusted gross income in excess of \$1,200 for a resident taxpayer and \$600 for a nonresident taxpayer requires a return to be filed. The bill increases the amount to the combination of their personal, dependency, and standard deductions.