

HB 827 -- Hancock Amendment Refund Trust Fund

Sponsor: LeVota

This bill creates the Hancock Amendment Refund Trust Fund.

Taxpayers due a refund of \$10 or less pursuant to Article X, Section 18 of the Missouri Constitution, commonly known as the Hancock Amendment, may designate on their state income tax return that the refund be credited to the trust fund. The amount designated will be credited on the taxpayer's return in the following tax year and appear on the taxpayer's W-2 form.

Deposits in the trust fund will be used solely for payment of costs incurred administering the trust fund.