

HB 969 -- Income Tax: Transfers of Intangible Assets

Sponsor: Cooper (120)

This bill establishes a procedure for the determination of tax liability for purposes of corporate income tax of certain expenses and costs related to certain intangible property when the property is transferred to a related entity.

The bill provides specific criteria for determining if transactional expenses and costs related to the transfer and use of the rights to patents, trade names, trademarks, and other intangible property incurred by a taxpayer from a related entity are a legitimate business expense and are allowed to be deducted in the computation of Missouri taxable income.