

HB 1212 -- Income Tax: Net Operating Loss

Sponsor: Cooper (120)

This bill clarifies the current process for claiming net operating losses in the computation of state income tax. The bill allows any net operating losses claimed on the federal tax return but not allowed on the Missouri tax return after June 18, 2002, to be carried forward to future tax years. The bill also clarifies that losses may be taken against future income of the taxpayers.