

HB 1537 -- Revenues for Higher Education

Sponsor: Graham

This bill provides additional revenues that are directed to several programs in higher education. The bill makes property taxes paid in other states by nonresidents an addition to the adjusted gross income for Missouri income tax and directs the additional revenue to the College Guarantee Fund. The bill also deletes the \$500 loss limit, changes the admission fee to excursion gambling boats from \$2 per time period to a \$4 daily fee, and raises the gross receipts tax on the boats from 20% to 21%. The additional revenues from the gross receipts tax increase are directed to the Higher Education Investment Fund to meet bond obligations for various projects. Any remaining proceeds will fund student financial aid programs, and further proceeds up to \$12 million will endow chairs in life sciences at the University of Missouri. Any remaining proceeds will go to restore core funding levels for community colleges and higher education to Fiscal Year 2002 levels. The bill dedicates an amount not to exceed the Fiscal Year 2004 level of the gross receipts tax to the Gaming Proceeds for Education Fund. The additional revenues must not supplant general revenue or lottery proceeds for higher education. The bill holds certain higher education programs harmless at their Fiscal Year 2004 level of general revenue.