

HOUSE BILL NO. 227

93RD GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVES COOPER (120) (Sponsor) AND SKAGGS (Co-sponsor).

Read 1st time January 13, 2005 and copies ordered printed.

STEPHEN S. DAVIS, Chief Clerk

0608L.011

AN ACT

To amend chapter 137, RSMo, by adding thereto one new section relating to a private car ad valorem tax credit.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Chapter 137, RSMo, is amended by adding thereto one new section, to be
2 known as section 137.1014, to read as follows:

137.1014. 1. As used in this section the following terms mean:

2 (1) "Eligible expenses", expenses incurred in this state to manufacture, maintain,
3 or improve a freight line company's qualified rolling stock;

4 (2) "Qualified rolling stock", any freight, stock, refrigerator, or other railcars
5 subject to the tax levied pursuant to this section.

6 2. A freight line company is allowed a credit against the tax levied pursuant to
7 section 137.1018 for the applicable tax year equal to the amount of eligible expenses
8 incurred during the calendar year immediately preceding the tax year for which the credit
9 pursuant to this section is claimed.

10 3. The sum of the credits pursuant to subsection 2 of this section shall not exceed
11 a freight line company's liability for the tax levied pursuant to this section in the tax year
12 in which the credit is claimed.

13 4. A freight line company may apply for the credit pursuant to subsection 2 of this
14 section by submitting to the commission an application in the form prescribed by the state
15 tax commission.

16 5. The state shall reimburse, on an annual basis, any political subdivision of this
17 state for any decrease in revenue due to the provisions of this section.

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.