

FIRST REGULAR SESSION
HOUSE COMMITTEE SUBSTITUTE FOR
HOUSE BILL NO. 218
94TH GENERAL ASSEMBLY

Reported from the Special Committee on Tax Reform March 6, 2007 with recommendation that House Committee Substitute for House Bill No. 218 Do Pass. Referred to the Committee on Rules pursuant to Rule 25(21)(f).

D. ADAM CRUMBLISS, Chief Clerk

0225L.02C

AN ACT

To repeal section 143.071, RSMo, and to enact in lieu thereof one new section relating to corporate income tax rates.

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

Section A. Section 143.071, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 143.071, to read as follows:

143.071. 1. For all tax years beginning before September 1, 1993, a tax is hereby imposed upon the Missouri taxable income of corporations in an amount equal to five percent of Missouri taxable income.

2. For all tax years beginning on or after September 1, 1993, **and ending on or before December 31, 2007**, a tax is hereby imposed upon the Missouri taxable income of corporations in an amount equal to six and one-fourth percent of Missouri taxable income. **For the tax year beginning on January 1, 2008, the tax imposed upon the Missouri taxable income of corporations shall be equal to five percent of Missouri taxable income. For the tax year beginning on January 1, 2009, the tax imposed upon the Missouri taxable income of corporations shall be equal to three and three-fourths percent of Missouri taxable income. For the tax year beginning on January 1, 2010, the tax imposed upon the Missouri taxable income of corporations shall be equal to two and one-half percent of Missouri taxable income. For the tax year beginning on January 1, 2011, the tax imposed upon the Missouri taxable income of corporations shall be equal to one and one-fourth percent of Missouri**

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.

15 **taxable income. For all tax years beginning on or after January 1, 2012, no tax shall be**
16 **imposed upon the Missouri taxable income of corporations.**

✓