

FIRST REGULAR SESSION
HOUSE COMMITTEE SUBSTITUTE FOR
HOUSE BILL NO. 1000
94TH GENERAL ASSEMBLY

Reported from the Committee on Ways and Means April 2, 2007 with recommendation that House Committee Substitute for House Bill No. 1000 Do Pass. Referred to the Committee on Rules pursuant to Rule 25(21)(f).

D. ADAM CRUMBLISS, Chief Clerk

2243L.02C

AN ACT

To amend chapter 143, RSMo, by adding thereto one new section relating to an income tax exemption for corporations.

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

Section A. Chapter 143, RSMo, is amended by adding thereto one new section, to be
2 known as section 143.432, to read as follows:

143.432. 1. For all taxable years beginning on or after January 1, 2008, no tax shall
2 **be imposed under this chapter on the corporate income of any manufacturer in this state,**
3 **as certified by the department of economic development under this section, for the first five**
4 **taxable years of such manufacturer's existence in this state.**

5 **2. A corporation may take an annual election to abate the corporation's income**
6 **taxes. The annual election shall be made by the filing of a corporate income tax return**
7 **reflecting the use of such election and by filing a copy of the certificate issued by the**
8 **director of the department of economic development stating that the corporation has**
9 **qualified for the abatement.**

10 **3. The director shall prescribe the method for making application for certification,**
11 **and may issue such rules as are necessary to administer this section and sections 620.1350**
12 **to 620.1355, RSMo. Any rule or portion of a rule, as that term is defined in section**
13 **536.010, RSMo, that is created under the authority delegated in this section shall become**
14 **effective only if it complies with and is subject to all of the provisions of chapter 536,**

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 **RSMo, and, if applicable, section 536.028, RSMo. This section and chapter 536, RSMo, are**
16 **nonseverable and if any of the powers vested with the general assembly pursuant to**
17 **chapter 536, RSMo, to review, to delay the effective date, or to disapprove and annul a rule**
18 **are subsequently held unconstitutional, then the grant of rulemaking authority and any**
19 **rule proposed or adopted after August 28, 2007, shall be invalid and void.**

✓