

HB 458 -- Franchise Tax Rates and Financial Institution Tax Credits

Sponsor: Sutherland

This bill changes the annual franchise tax rates and income threshold amounts for corporations beginning with tax year 2008. By tax year 2012, the tax rate will be zero.

The tax credit for financial institution taxes paid is also changed beginning with tax year 2008. By tax year 2012, the annual tax credit will equal 1/20 of 1% of the financial institution's outstanding share and surplus employed in Missouri if the outstanding shares exceed \$1 million.