

SECOND REGULAR SESSION

HOUSE BILL NO. 2460

95TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVES DIECKHAUS (Sponsor), KOENIG, McNARY, SMITH (14),
CALLOWAY, DUSENBERG, JONES (89), NASHEED AND HOLSMAN (Co-sponsors).

5463L.011

D. ADAM CRUMBLISS, Chief Clerk

AN ACT

To amend chapter 143, RSMo, by adding thereto one new section relating to an income tax deduction for student loan repayments.

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 143.174, to read as follows:

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

2 **(1) "Deduction", an amount subtracted from the taxpayer's Missouri adjusted**
3 **gross income to determine Missouri taxable income for the tax year in which such**
4 **deduction is claimed;**

5 **(2) "Student loan payments", the amount paid by the taxpayer in the taxable year**
6 **to any lending institution as repayment for any amounts loaned to the taxpayer for the**
7 **taxpayer's educational expenses incurred at any public institution of higher education**
8 **located in this state;**

9 **(3) "Taxpayer", any individual subject to the income tax imposed in this chapter.**

10 **2. In addition to all deductions listed in this chapter, for all taxable years beginning**
11 **on or after January 1, 2011, a taxpayer shall be allowed a deduction for student loan**
12 **payments. The deduction amount shall be equal to any student loan payment amounts that**
13 **do not exceed two hundred fifty dollars in the taxable year.**

14 **3. The department of revenue shall establish the procedure by which the deduction**
15 **provided in this section may be claimed, and may promulgate rules to implement the**
16 **provisions of this section. Any rule or portion of a rule, as that term is defined in 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.

17 **536.010, that is created under the authority delegated in this section shall become effective**
18 **only if it complies with and is subject to all of the provisions of chapter 536 and, if**
19 **applicable, section 536.028. This section and chapter 536 are nonseverable and if any of**
20 **the powers vested with the general assembly under chapter 536 to review, to delay the**
21 **effective date, or to disapprove and annul a rule are subsequently held unconstitutional,**
22 **then the grant of rulemaking authority and any rule proposed or adopted after August 28,**
23 **2010, shall be invalid and void.**

24 **4. Under section 23.253 of the Missouri sunset act:**

25 **(1) The provisions of the new program authorized under this section shall**
26 **automatically sunset on December thirty-first six years after the effective date of this**
27 **section unless reauthorized by an act of the general assembly; and**

28 **(2) If such program is reauthorized, the program authorized under this section**
29 **shall automatically sunset on December thirty-first twelve years after the effective date of**
30 **the reauthorization of this section; and**

31 **(3) This section shall terminate on September first of the calendar year immediately**
32 **following the calendar year in which the program authorized under this section is sunset.**

✓