

House _____ Amendment NO. _____

Offered By _____

1 AMEND House Bill No. 1268, Page 1, Section A, Line 2, by inserting after all of said lines the
2 following:

3
4 "135.1624. 1. As used in this section, the term "small business" means any business in this
5 state with an annual Missouri adjusted gross income of no more than five hundred thousand dollars.

6 2. For all tax years beginning on or after January 1, 2015, any small business shall be allowed
7 to claim any tax credit, tax deduction, and any other exemption from tax that any corporation as
8 defined in chapter 143 in this state is allowed to claim under state law. Such small businesses shall be
9 eligible for such credits, deductions, and exemptions in direct proportion to the average annual
10 Missouri adjusted gross income of corporations reported in each tax year divided by three.

11 3. The department of revenue may promulgate rules to implement the provisions of this
12 section. Any rule or portion of a rule, as that term is defined in section 536.010, that is created under
13 the authority delegated in this section shall become effective only if it complies with and is subject to
14 all of the provisions of chapter 536 and, if applicable, section 536.028. This section and chapter 536
15 are nonseverable and if any of the powers vested with the general assembly under chapter 536 to
16 review, to delay the effective date, or to disapprove and annul a rule are subsequently held
17 unconstitutional, then the grant of rulemaking authority and any rule proposed or adopted after
18 August 28, 2014, shall be invalid and void.

19 4. Under section 23.253 of the Missouri sunset act:

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

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

26 (3) This section shall terminate on September first of the calendar year immediately
27 following the calendar year in which the program authorized under this section is sunset. The
28 termination of the program as described in this subsection shall not be construed to preclude any
29 taxpayer who claims any benefit under any program that is sunset under this subsection from
30 claiming such benefit for all allowable activities related to such claim that were completed before the
31 program was sunset, or to eliminate any responsibility of the administering agency to verify the
32 continued eligibility of projects receiving tax credits and to enforce other requirements of law that
33 applied before the program was sunset."; and

34
35 Further amend said bill by amending the title, enacting clause, and intersectional references
36 accordingly.

Action Taken _____ Date _____