

This bill changes the laws regarding taxation.

The bill allows a taxpayer to claim a credit or refund of an income tax overpayment when the Director of the Department of Revenue examines the taxpayer's return after the period of limitations expires and the examination reveals that the taxpayer would have been eligible for a credit or refund if the examination had been timely. The department director must notify the taxpayer of any overpayment discovered and the taxpayer must file a claim for the credit or refund within one year of the department director's notice. Currently, an employer is allowed to file an annual withholding tax return instead of four quarterly returns when the aggregate amount withheld is less than \$20 in each of the four preceding quarters. The bill changes the amount to less than \$100 in each of the four preceding quarters if the employer is not otherwise required to file a withholding return on a quarterly or monthly basis.

The bill changes the laws regarding legal tender. The bill:

- (1) Exempts any capital gains income included in Missouri adjusted gross income from the exchange of gold and silver issued by the federal government at a nonbank depository from state individual and corporate income taxes. A "nonbank depository" means a private storage firm used for the safekeeping and depositing of gold and silver issued by the federal government;
- (2) Prohibits the extent and composition of a person's monetary holdings, including those on deposit with any nonbank depository, from being disclosed, searched, or seized except upon strict adherence to due process safeguards;
- (3) Requires a nonbank depository operating under these provisions to be subject to the rules and regulations as the Secretary of State requires;
- (4) Requires a nonbank depository to have written authority from the depositors of the gold and silver for all transactions; and
- (5) Requires the method of determining the value of gold and silver to be accepted by the state to be based on the London PM fix for that day's transaction.