House _____ **Amendment NO.**____

Offered By

_____   _____

1   AMEND House Bill No. 506, Page 1, Lines 2-3 in the Title, by deleting the words "the tax credit for wine
2   production" and inserting in lieu thereof the word "tax credits"; and
3
4   Further amend said bill and page, Section 135.700, Line 15, by inserting after all of said section and line the
5   following:
6
7   "135.1624. 1. As used in this section, the term "small business" means any business in this state with
8   an annual Missouri adjusted gross income of no more than five hundred thousand dollars.
9   2. For all tax years beginning on or after January 1, 2016, any small business shall be allowed to
10   claim any tax credit, tax deduction, and any other exemption from tax that any corporation as defined in
11   chapter 143 in this state is allowed to claim under state law. Such small businesses shall be eligible for such
12   credits, deductions, and exemptions in direct proportion to the average annual Missouri adjusted gross income
13   of corporations reported in each tax year divided by three.
14   3. The department of revenue may promulgate rules to implement the provisions of this section. Any
15   rule or portion of a rule, as that term is defined in section 536.010, that is created under the authority delegated
16   in this section shall become effective only if it complies with and is subject to all of the provisions of chapter
17   536 and, if applicable, section 536.028. This section and chapter 536 are nonseverable and if any of the
18   powers vested with the general assembly under chapter 536 to review, to delay the effective date, or to
19   disapprove and annul a rule are subsequently held unconstitutional, then the grant of rulemaking authority and
20   any rule proposed or adopted after August 28, 2015, shall be invalid and void.
21   4. Under section 23.253 of the Missouri sunset act:
22   (1) The provisions of the new program authorized under this section shall automatically sunset on
23   December thirty-first six years after the effective date of this section unless reauthorized by an act of the
24   general assembly; and
25   (2) If such program is reauthorized, the program authorized under this section shall automatically
26   sunset on December thirty-first twelve years after the effective date of the reauthorization of this section; and
27   (3) This section shall terminate on September first of the calendar year immediately following the
28   calendar year in which the program authorized under this section is sunset. The termination of the program as
29   described in this subsection shall not be construed to preclude any taxpayer who claims any benefit under any
30   program that is sunset under this subsection from claiming such benefit for all allowable activities related to
31   such claim that were completed before the program was sunset, or to eliminate any responsibility of the
32   administering agency to verify the continued eligibility of projects receiving tax credits and to enforce other
33   requirements of law that applied before the program was sunset."; and
34
35   Further amend said bill by amending the title, enacting clause, and intersectional references accordingly.

Action Taken_____ Date _____