

HCS HB 333 -- INCOME TAX (Shaul (113))

COMMITTEE OF ORIGIN: Standing Committee on Financial Institutions

This bill extends the sunset date for an income tax credit for surviving spouses of public safety officers who are killed in the line of duty from 2019 to 2027.

This bill subtracts interest received on deposits held at a Federal Reserve Bank from a taxpayer's Missouri adjusted gross income.

For any tax year beginning on or after January 1, 2020, a tax credit will not be allowed to a banking institution equal to one - sixtieth of one percent of its outstanding shares and surplus employed in this state if the outstanding shares and surplus exceed \$1 million, determined in the same manner as in the phased-out annual franchise tax.

This bill is similar to HB 455 and SB 174 (2019).