

## HB 795 -- INCOME TAX RATES

SPONSOR: Pogue

Currently, there is a reduction in the top rate of income tax over a period of years from 6% to 5.5%, with each cut becoming effective if net general revenue collections meet a certain trigger. This bill eliminates some of the tax rate brackets so that the top tax rate is 5% for all income over \$7,000, indexed for inflation (Section 143.011, RSMo).

### CORPORATE INCOME TAX

Beginning January 1, 2020, this bill reduces the corporation tax rate from 6.25% to 5% (Section 143.071).

This bill is the same as HB 2738 (2018).