

HB 2720 -- TAXATION

SPONSOR: Shawan

INDIVIDUAL INCOME TAX

For all tax years beginning on or after January 1, 2022, this bill reduces the top rate of tax by 0.16%, if one or more institutions of higher education are subject to the endowment tax imposed under this bill.

HIGHER EDUCATION ENDOWMENT TAX

For all tax years beginning on or after January 1, 2022, this bill imposes a tax on the endowments of qualifying institutions of higher education at a rate of 1.9% of the aggregate fair market value of the assets of such endowments. The tax will apply to the endowments, as defined in the bill, of higher education institutions that:

- (1) Are affiliated with, or provide medical faculty to, any abortion facility,
- (2) Offer specific medical residencies or fellowships that offer training in performing or inducing abortions, or
- 3) Support in any manner any abortion facility where abortions are performed or induced when not necessary to save the life of the mother.

All revenues generated by the endowment tax will be deposited into the General Revenue Fund (Section 146.200, RSMo).

This bill is similar to HB 1522 (2020).