

HB 558 -- INCOME TAX

SPONSOR: Hardwick

Beginning on January 1, 2022, this bill provides that 100% of the income any taxpayer who participates in a retirement system established under Section 169.020, 169.280, 169.420, or 169.610, RSMo., to the extent that such income is included in the taxpayer's federal adjusted gross income, may be deducted from his or her Missouri adjusted gross income to determine his or her taxable income. If the individual files a combined return with a spouse, any income that would otherwise be attributable to the taxpayer if the taxpayer filed separately, to the extent that such income is included in the taxpayers' combined federal adjusted gross income, may be deducted from their Missouri combined adjusted gross income.