

HB 945 -- TAXATION

SPONSOR: Shaul

Beginning January 1, 2022, a taxpayer will be allowed to claim a tax credit against their state income tax liability in an amount equal to the total amount that the taxpayer paid in new federal taxes imposed by the federal government after January 1, 2021, which were directly related to the purchase of any firearms or ammunition.

Tax credits issued under this bill may be refundable. However, they cannot be carried forward to subsequent tax years, assigned, transferred, sold, or otherwise conveyed.

The provisions of the tax credits issued under this bill will expire six years after the effective date unless reauthorized by the General Assembly (Section 135.772, RSMo).

Additionally, this bill prohibits sales taxes from being levied by this state or any political subdivision on any firearms or ammunition at a rate that is higher than the sales tax levied on any sporting goods or equipment or any hunting equipment (Section 144.064).