

House _____ Amendment NO. _____

Offered By

1 AMEND House Committee Substitute for House Bill No. 2704, Page 38, Section 196.3021, Line 8,
2 by inserting after the number "2." the phrase "Through fiscal year 2024."; and

3
4 Further amend said bill, page, and section, Line 17, by deleting the word "and"; and

5
6 Further amend said bill, page, and section, Line 21, by inserting at the end of said line the word
7 "and"; and

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9 Further amend said bill, page, and section, Lines 24-26, by deleting said lines and inserting in lieu
10 thereof the following:

11
12 "557.059."; and

13
14 Further amend said bill, page, and section, Line 27, by inserting after the number "4." the following:

15
16 "Beginning fiscal year 2025, one hundred percent of the tax revenues collected under
17 subsection 1 of this section shall be deposited in the "Personal Property Tax Replacement Fund"
18 established under Section 6.

19 5."; and

20
21 Further amend said bill and section, page 39, Line 30, by deleting the number "5." and inserting in
22 lieu thereof the number "6."; and

23
24 Further amend said bill, Page 49, Section 196.3047, Lines 1-3, by deleting said section and lines;
25 and

26
27 Further amend said bill, Page 76, Section 4, Line 24, by inserting after said section and line the
28 following:

29
30 Section 5. 1. There is hereby established the "Joint Committee on Personal Property Tax
31 Elimination".

32 2. The joint committee shall consist of the following sixteen members:

33 (1) Eight members of the house of representatives, with five members to be appointed by
34 the speaker of the house of representatives and three members to be appointed by the minority floor
35 leader of the house of representatives; and

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1 (2) Eight members of the senate, with five members to be appointed by the president pro
2 tempore of the senate and three member to be appointed by the minority floor leader of the senate.

3 3. The chair of the joint committee shall be chosen from among its members.

4 4. Members of the joint committee shall serve without compensation, but the members shall
5 receive reimbursement for actual and necessary expenses incurred in attending meetings of the joint
6 committee or any subcommittee thereof.

7 5. The joint committee shall hold its first meeting within two months from the effective date
8 of this section.

9 6. The mission of the joint committee shall be to evaluate the amount of moneys collected
10 by the cultivation, production, manufacture, and sale of marijuana and marijuana products resulting
11 from the cannabis freedom act under sections 196.3000 to 196.3048 and to determine ways to
12 efficiently eliminate and replace the collection of personal property tax in the state.

13 7. The joint committee shall report to the general assembly before August 28, 2023, a
14 summary of its activities and recommendations for legislation aimed toward replacing personal
15 property taxes with moneys generated by the cannabis freedom act under sections 196.3000 to
16 196.3048.

17 8. The joint committee shall suspend its operations on January 1, 2024. At such time, all
18 members of the joint committee shall be relieved of their positions on the joint committee.

19 9. Under section 23.253 of the Missouri sunset act:

20 (1) The provisions of the new program authorized under this section shall automatically
21 sunset twelve years after the effective date of this section unless reauthorized by an act of the
22 general assembly;

23 (2) If such program is reauthorized, the program authorized under this section shall
24 automatically sunset twelve years after the effective date of the reauthorization of this section; and

25 (3) This section shall terminate on September first of the calendar year immediately
26 following the calendar year in which the program authorized under this section is sunset.

27 Section 6. 1. There is hereby created the "Personal Property Tax Replacement Fund", which
28 shall consist of moneys collected under section 196.3021. The state treasurer shall be custodian of
29 the fund. In accordance with sections 30.170 and 30.180, the state treasurer may approve
30 disbursements. The fund shall be a dedicated fund and, upon appropriation, moneys in the fund
31 shall be used solely for the administration of sections 196.3000 to 196.3048.

32 2. Notwithstanding the provisions of section 33.080 to the contrary, any moneys remaining
33 in the fund at the end of the biennium shall not revert to the credit of the general revenue fund.

34 3. The state treasurer shall invest moneys in the fund in the same manner as other funds are
35 invested. Any interest and moneys earned on such investments shall be credited to the fund."; and

36
37 Further amend said bill by amending the title, enacting clause, and intersectional references
38 accordingly.