

HCS SB 23 (LR# 1015H.05C)

Relating to Commerce

Section	Original Bill	Sponsor	Description
144.020 and 144.070	SS SB 23 (underlying bill) with changes	Hough	<p>Requires licensed motor vehicle dealers to collect and remit to the Department of Revenue the sales tax on all motor vehicles the dealer sells, beginning January 1, 2024.</p> <p>Changes made in the HCS include: dealers shall begin collecting and remitting the tax as soon as technologically possible following the development of a modernized and integrated titling system, as described in the bill and to be funded by the Motor Vehicle Administration Technology Fund. Removes the beginning date of January 1, 2024 from this provision.</p>
143.011, 143.071, and 143.125	HB 816	Deaton	<p>Currently, the rate of tax imposed on the highest bracket of income is 4.95%. Beginning January 1, 2024, this bill lowers the top rate to 4.5%.</p> <p>Currently, there is a 4% rate of tax imposed on corporate income. Beginning January 1, 2024, this bill lowers the rate of taxation on corporate income to 2%.</p> <p>Beginning 2025, a further reduction of 1% to corporate income tax may be made if the amount of revenue from corporate income tax collected in the immediately preceding fiscal year exceeds the highest amount of revenue from corporate income tax collected in any fiscal year prior to the immediately preceding fiscal year by at least \$50 million. Following such a reduction, a further reduction of 1% may be made if the amount of revenue from corporate income tax collected in the immediately preceding fiscal year exceeds the highest amount of revenue from corporate income tax collected in any fiscal year prior to the immediately preceding fiscal year by at least \$250 million.</p> <p>Beginning January 1, 2024, any Social Security benefits received by a taxpayer, regardless of age, including retirement, disability, survivors, and supplemental benefits shall be entitled to the maximum exemption available regardless of the taxpayer's filing status or the amount of the taxpayer's Missouri adjusted gross income.</p>
142.815, 142.822, and 142.824	HB 519	Mayhew	<p>This bill makes changes regarding the motor fuel tax exemption and refund:</p> <p>(1) Beginning October 1, 2023, authorizes a taxpayer to donate the motor fuel tax refund to a nonprofit entity, as provided in the bill.</p> <p>(2) Currently, exemptions and refunds issued for any additional tax on motor fuel are based on a fiscal year. Beginning in fiscal year 2024, they will be based on the tax year.</p>

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137.115	HB 713 with changes	Reedy	<p>Beginning January 1, 2024, the county assessor is required to use the manufacturer's suggested retail price (MSRP) for the original value of all motor vehicle assessment valuations. The bill modifies the definition of a "motor vehicle" to include farm machinery.</p> <p>A 10 year depreciation schedule will be applied to the MSRP to develop the annual and historical valuation guide for all motor vehicles. The values will be delivered to software vendors no later than November 15th annually and vendors must have the values in place by December 15th annually for use in the next assessment year.</p>
407.812 and 407.828	SB 398 with changes	Schroer	<p>Prohibits certain entities from engaging in the business of selling motor vehicles, except as permitted by the MVFP Act, and specifies parties with a franchise relationship shall have standing to enforce the prohibitions. Manufacturers, importers, or distributors may sell motor vehicles to retail consumers from a dealership if the manufacturer, importer, or distributor owned the dealership and initially submitted a license application to the Department of Revenue on or before August 28, 2023.</p> <p>Compensation for specified services is based on rates charged by the franchisee rather than on rates charged by comparable franchisees in the market. Claims not disapproved by the franchisor in writing within 30 days shall be considered approved and paid within 15 days, rather than within 10 days. Certain part assemblies exempted from the requirement that franchisors compensate franchisees for recall work in the same manner as warranty work. Specifies procedures for franchisees to file complaints with the Administrative Hearing Commission.</p>