

HB 660 -- CORPORATE INCOME TAX

SPONSOR: Smith (155)

Currently, the taxable income of corporations is equal to 4% of Missouri taxable income.

This bill phases out the Missouri state corporate income tax over a period of years using the following timetable:

Beginning January 1, 2024, the taxable income of corporations will equal 3% of Missouri taxable income.

Beginning January 1, 2025, the taxable income of corporations will equal 2% of Missouri taxable income.

Beginning January 1, 2026, the taxable income of corporations will equal 1% of Missouri taxable income.

For all tax years beginning on or after January 1, 2027, there shall be no tax imposed upon the Missouri taxable income of corporations.