

HB 1131 -- CORPORATE INCOME TAX

SPONSOR: O'Donnell

Beginning with 2024, the rate of corporate income tax shall be reduced by 1% in a calendar year if the amount of net general revenue collected in the previous fiscal year exceeds the highest amount of net general revenue collected in any of the three fiscal years prior to such fiscal year by at least \$175 million.

As specified in the bill, such a reduction shall only occur once per calendar year. No more than four such reductions shall be made in total.

Upon the full reduction and elimination of the rate of this tax, no corporate income tax credits shall be claimed in any future tax years where there is no tax imposed upon the Missouri taxable income of corporations.