

House _____ Amendment NO. _____

Offered By

1 AMEND House Committee Substitute for Senate Substitute for Senate Committee Substitute for
2 Senate Bill No. 756, Page 3, Section 137.1050, Line 68, by inserting after all of said section and line
3 the following:
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5 "143.1160. 1. As used in this section, the following terms mean:

6 (1) "Account holder", the same meaning as that term is defined in section 191.1603;

7 (2) "Deduction", an amount subtracted from the taxpayer's Missouri adjusted gross income
8 to determine Missouri taxable income for the tax year in which such deduction is claimed;

9 (3) "Eligible expenses", the same meaning as that term is defined in section 191.1603;

10 (4) "Long-term dignity savings account", the same meaning as that term is defined in
11 section 191.1603;

12 (5) "Qualified beneficiary", the same meaning as that term is defined in section 191.1603;

13 (6) "Taxpayer", any individual who is a resident of this state and subject to the income tax
14 imposed under this chapter, excluding withholding tax imposed under sections 143.191 to 143.265.

15 2. For all tax years beginning on or after January 1, 2021, a taxpayer shall be allowed a
16 deduction of one hundred percent of a participating taxpayer's contributions to a long-term dignity
17 savings account in the tax year of the contribution. Each taxpayer claiming the deduction under this
18 section shall file an affidavit with the income tax return verifying the amount of their contributions.
19 The amount of the deduction claimed shall not exceed the amount of the taxpayer's Missouri
20 adjusted gross income for the tax year that the deduction is claimed, and shall not exceed four
21 thousand dollars per taxpayer claiming the deduction, or eight thousand dollars if married filing
22 combined.

23 3. Income earned or received as a result of assets in a long-term dignity savings account
24 shall not be subject to state income tax imposed under this chapter. The exemption under this
25 section shall apply only to income maintained, accrued, or expended pursuant to the requirements of
26 sections 191.1601 to 191.1607, and no exemption shall apply to assets and income expended for any
27 other purpose. The amount of the deduction claimed shall not exceed the amount of the taxpayer's
28 Missouri adjusted gross income for the tax year the deduction is claimed.

29 4. If any deductible contributions to or earnings from any such programs referred to in this
30 section are distributed and not used to pay for eligible expenses or are not held for the minimum

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1 length of time under subsection 2 of section 191.1605, the amount so distributed shall be added to
2 the Missouri adjusted gross income of the account holder or, if the account holder is not living, the
3 qualified beneficiary, in the year of distribution.

4 5. The department of revenue shall promulgate rules to implement the provisions of this
5 section. Any rule or portion of a rule, as that term is defined in section 536.010, that is created
6 under the authority delegated in this section shall become effective only if it complies with and is
7 subject to all of the provisions of chapter 536 and, if applicable, section 536.028. This section and
8 chapter 536 are nonseverable and if any of the powers vested with the general assembly pursuant to
9 chapter 536 to review, to delay the effective date, or to disapprove and annul a rule are subsequently
10 held unconstitutional, then the grant of rulemaking authority and any rule proposed or adopted after
11 August 28, 2020, shall be invalid and void.

12 6. Under section 23.253 of the Missouri sunset act:

13 (1) The provisions of the ~~[new]~~ program authorized under this section shall automatically
14 sunset on December ~~[thirty-first four years after August 28, 2020]~~ 31, 2029, unless reauthorized by
15 an act of the general assembly;

16 (2) If such program is reauthorized, the program authorized under this section shall
17 automatically sunset on December thirty-first four years after the effective date of the
18 reauthorization of this section; and

19 (3) This section shall terminate on September first of the calendar year immediately
20 following the calendar year in which the program authorized under this section is sunset."; and

21
22 Further amend said bill by amending the title, enacting clause, and intersectional references
23 accordingly.