

SECOND REGULAR SESSION

[PERFECTED]

HOUSE BILL NO. 2274

102ND GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE SMITH (155).

4543H.01P

DANA RADEMAN MILLER, Chief Clerk

AN ACT

To repeal section 143.071, RSMo, and to enact in lieu thereof one new section relating to corporate income taxes.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Section 143.071, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 143.071, to read as follows:

143.071. 1. For all tax years beginning before September 1, 1993, a tax is hereby imposed upon the Missouri taxable income of corporations in an amount equal to five percent of Missouri taxable income.

2. For all tax years beginning on or after September 1, 1993, and ending on or before December 31, 2019, a tax is hereby imposed upon the Missouri taxable income of corporations in an amount equal to six and one-fourth percent of Missouri taxable income.

3. For all tax years beginning on or after January 1, 2020, **but on or before December 31, 2024**, a tax is hereby imposed upon the Missouri taxable income of corporations in an amount equal to four percent of Missouri taxable income.

4. **(1) For all tax years beginning on or after January 1, 2025, but on or before December 31, 2025, a tax is hereby imposed upon the Missouri taxable income of corporations in an amount equal to three percent of Missouri taxable income;**

(2) For all tax years beginning on or after January 1, 2026, but on or before December 31, 2026, a tax is hereby imposed upon the Missouri taxable income of corporations in an amount equal to two percent of Missouri taxable income;

EXPLANATION — Matter enclosed in bold-faced brackets ~~thus~~ in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

16 **(3) For all tax years beginning on or after January 1, 2027, but on or before**
17 **December 31, 2027, a tax is hereby imposed upon the Missouri taxable income of**
18 **corporations in an amount equal to one percent of Missouri taxable income; and**

19 **(4) For all tax years beginning on or after January 1, 2028, there shall be no tax**
20 **imposed upon the Missouri taxable income of corporations.**

21 **5.** The provisions of this section shall not apply to out-of-state businesses operating
22 under sections 190.270 to 190.285.

23 **6. (1) Upon the full reduction and elimination of the tax under subsection 4 of**
24 **this section, no corporate income tax credits shall be claimed in any tax years where**
25 **there is no tax imposed upon the Missouri taxable income of corporations. Nothing in**
26 **this subsection shall prevent a corporate taxpayer from redeeming a refundable tax**
27 **credit properly claimed and issued before the elimination of the rate of tax under this**
28 **section in a tax year after such elimination.**

29 **(2) Notwithstanding the provisions of section 148.720, the reduction of the tax**
30 **rate and eventual elimination of the Missouri corporate income tax under subsection 4**
31 **of this section shall not apply to, or in any way cause a reduction or elimination of, any**
32 **tax or tax rate imposed under chapter 148.**

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