

House _____ Amendment NO. _____

Offered By

1 AMEND Senate Substitute for Senate Committee Substitute for Senate Bill No. 98, Page 1, Section
2 A, Line 3, by inserting after all of said section and line the following:
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4 "143.081. 1. A resident individual, resident estate, and resident trust shall be allowed a
5 credit against the tax otherwise due pursuant to sections 143.005 to 143.998 for the amount of any
6 income tax imposed for the taxable year by another state of the United States (or a political
7 subdivision thereof) or the District of Columbia on income derived from sources therein and which
8 is also subject to tax pursuant to sections 143.005 to 143.998. For purposes of this subsection, the
9 phrase "income tax imposed" shall be that amount of tax before any income tax credit allowed by
10 such other state or the District of Columbia if the other state or the District of Columbia authorizes a
11 reciprocal benefit for residents of this state.

12 2. The credit provided pursuant to this section shall not exceed an amount which bears the
13 same ratio to the tax otherwise due pursuant to sections 143.005 to 143.998 as the amount of the
14 taxpayer's Missouri adjusted gross income derived from sources in the other jurisdiction bears to the
15 taxpayer's Missouri adjusted gross income derived from all sources. In applying the limitation of
16 the previous sentence to an estate or trust, Missouri taxable income shall be substituted for Missouri
17 adjusted gross income. If the tax of more than one other jurisdiction is imposed on the same item of
18 income, the credit shall not exceed the limitation that would result if the taxes of all the other
19 jurisdictions applicable to the item were deemed to be of a single jurisdiction. The provisions of
20 this subsection shall apply to any credit allowed under this section, provided that such credit shall be
21 allowed under this section with respect to any estate or trust to the extent its Missouri adjusted gross
22 income is excluded from Missouri taxable income pursuant to the subtraction set forth in subsection
23 3 of section 143.341.

24 3. (1) For the purposes of this section, in the case of an S corporation, each resident S
25 shareholder shall be considered to have paid a tax imposed on the shareholder in an amount equal to
26 the shareholder's pro rata share of any net income tax paid by the S corporation to a state which does
27 not measure the income of shareholders on an S corporation by reference to the income of the S
28 corporation or where a composite return and composite payments are made in such state on behalf
29 of the S shareholders by the S corporation.

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1 (2) A resident S shareholder shall be eligible for a credit issued pursuant to this section in an
2 amount equal to the individual income tax imposed pursuant to this chapter on such shareholder's
3 share of the S corporation's income derived from sources in another state of the United States or the
4 District of Columbia, and which is subject to income tax pursuant to this chapter but is not subject to
5 income tax in such other jurisdiction or a political subdivision thereof.

6 4. For purposes of subsection 3 of this section, in the case of an S corporation that is a bank
7 chartered by a state, the Office of Thrift Supervision, or the comptroller of currency, each Missouri
8 resident S shareholder of such out-of-state bank shall qualify for the shareholder's pro rata share of
9 any net tax paid, including a bank franchise tax based on the income of the bank, by such S
10 corporation where bank payment of taxes are made in such state on behalf of the S shareholders by
11 the S bank to the extent of the tax paid.

12 143.341. 1. The Missouri taxable income of a resident estate or trust means its federal
13 taxable income subject to the modifications in this section.

14 2. There shall be subtracted the amount if any that the federal personal exemption deduction
15 allowable to the estate or trust exceeds its federal taxable income without its personal exemption
16 deduction.

17 3. For all tax years beginning on or after January 1, 2026, there shall be subtracted that
18 amount included in Missouri taxable income of the estate or trust that would not be included as
19 Missouri taxable income if said estate or trust were considered a nonresident estate or trust as
20 defined in section 143.371. This subtraction shall only apply to the extent it is not a determinant of
21 the federal distributable net income of the estate or trust.

22 [~~3.~~] 4. There shall be added or subtracted, as the case may be, the modifications described in
23 sections 143.121 and 143.141, and there shall be subtracted the federal income tax deduction
24 provided in section 143.171. These additions and subtractions shall only apply to the extent that
25 they are not determinants of the federal distributable net income of the estate or trust.

26 [~~4.~~] 5. There shall be added or subtracted, as the case may be, the share of the estate or trust
27 in the fiduciary adjustment determined under section 143.351."; and

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29 Further amend said bill by amending the title, enacting clause, and intersectional references
30 accordingly.