

House \_\_\_\_\_ Amendment NO. \_\_\_\_\_

Offered By

1 AMEND House Committee Substitute for Senate Substitute for Senate Bill No. 67, Page 4, Section  
2 32.115, Line 121, by inserting after all of said section and line the following:

3  
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.

Action Taken \_\_\_\_\_ Date \_\_\_\_\_

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

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

Further amend said bill, Page 11, Section 143.121, Line 248, by inserting after all of said section and line the following:

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

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

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

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

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

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