

FIRST EXTRAORDINARY SESSION
[TRULY AGREED TO AND FINALLY PASSED]
SENATE COMMITTEE SUBSTITUTE FOR
HOUSE SUBSTITUTE FOR
HOUSE COMMITTEE SUBSTITUTE FOR
HOUSE BILL NOS. 5, 1 & 2
91ST GENERAL ASSEMBLY

TED WEDEL, Chief Clerk

2381S.08T

2001

AN ACT

Relating to individual income tax treatment of federal credit or advance refund of federal credit allowed to individual taxpayers under section 6428 of the Internal Revenue Code for tax year 2001, with an emergency clause.

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

Section 1. In addition to any deduction for federal income taxes allowed pursuant to section 143.171, RSMo, for the taxpayer's first tax year beginning on or after January 1, 2001, and on or before December 31, 2001, an individual taxpayer shall be allowed a deduction for any federal credit allowed pursuant to section 6428 of the Internal Revenue Code for the accelerated ten percent income tax rate bracket for tax year 2001, including any advance refund of the credit allowed to the taxpayer pursuant to section 6428(e) of the Internal Revenue Code, only to the extent such federal credit or advance refund of the credit would otherwise increase the Missouri taxable income of the taxpayer. The sum of the deduction allowed to the taxpayer pursuant to subsection 2 of section 143.171, RSMo, and the deduction allowed pursuant to this section shall not exceed the applicable dollar limit imposed pursuant to subsection 2 of section 143.171, RSMo.

Section A. Because immediate action is necessary to prevent certain federal tax rebates from resulting in an increased tax burden to the citizens of Missouri, this act is deemed necessary for the immediate preservation of the public health, welfare, peace and safety, and is hereby declared to be an emergency act within the meaning of the constitution, this act shall be in full force and effect upon its passage and approval.