

FIRST EXTRAORDINARY SESSION

SENATE BILL NO. 3

91ST GENERAL ASSEMBLY

INTRODUCED BY SENATORS GIBBONS, CHILDERS, CASKEY, CAUTHORN, KENNEY, SIMS,
KINDER, YECKEL, STEELMAN, GROSS AND FOSTER.

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TERRY L. SPIELER, Secretary.

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 all tax years beginning on or after January 1, 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 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 such taxpayer.

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, the enactment of section 1 of 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, and the enactment of section 1 of this act shall be in full force and effect upon its passage and approval.

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