

FIRST EXTRAORDINARY SESSION

SENATE BILL NO. 5

91ST GENERAL ASSEMBLY

INTRODUCED BY SENATORS ROHRBACH AND SINGLETON.

Read 1st time September 5, 2001, and 1,000 copies ordered printed.

TERRY L. SPIELER, Secretary.

2423S 021

AN ACT

To amend chapter 135, RSMo, by adding thereto one new section relating to tax relief for senior citizens.

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

Section A. Chapter 135, RSMo, is amended by adding thereto one new section, to be known as section 135.760, to read as follows:

135.760. 1. For all taxable years beginning after December 31, 2001, an individual taxpayer who is sixty-five years of age or older, during any part of the calendar year for which the tax return is being filed, shall be allowed a credit against his or her state income tax liability pursuant to chapter 143, RSMo, equal to sixty-five percent of the total amount spent on purchasing prescription drugs during the calendar year for which the tax return is being filed, less any reimbursement from other sources and less an amount equal to ten percent of the taxpayer's household income for that taxable year. If the amount allowable as a credit exceeds the income tax reduced by other credits, then the excess shall be considered an overpayment of tax.

2. The credit authorized in subsection 1 of this section shall be allowed only if the taxpayer's filing status is single, head of household or qualifying widower and the taxpayer's Missouri household income is less than fifty thousand dollars, or if the taxpayer's filing status is married filing combined and their combined Missouri household income is less than seventy-five thousand dollars, or if the taxpayer's filing status is married filing separately and the taxpayer's Missouri household income is less than thirty-seven thousand five hundred dollars.



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