

FIRST REGULAR SESSION

SENATE BILL NO. 420

98TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR SCHMITT.

Read 1st time February 9, 2015, and ordered printed.

ADRIANE D. CROUSE, Secretary.

2014S.02I

AN ACT

To amend chapter 166, RSMo, by adding thereto one new section relating to contributions for the Missouri higher education savings program.

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

Section A. Chapter 166, RSMo, is amended by adding thereto one new section, to be known as section 166.421, to read as follows:

166.421. 1. A participant may elect to contribute all or part of a refund of personal income tax to an account that has been established under sections 166.400 to 166.456 by direct deposit to the financial institution managing the account. The amount elected to be contributed by the participant shall be at least twenty-five dollars and shall be as a contribution only for the tax year in which the refund is issued. The election to contribute may not be changed or revoked.

2. The election shall be made on a form prescribed by the department of revenue and filed with the taxpayer's tax return for the tax year or at such other time and in such other manner as the department may prescribe. The department of revenue shall prescribe the maximum number of accounts to which a taxpayer may elect to contribute a portion of the refund.

3. The election to contribute all or a portion of a refund shall be void, and no portion of the refund may be contributed to an account if the taxpayer's refund is offset to pay amounts owed by the taxpayer.

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