

FIRST REGULAR SESSION

SENATE BILL NO. 507

98TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR SILVEY.

Read 1st time February 25, 2015, and ordered printed.

ADRIANE D. CROUSE, Secretary.

2260S.01I

AN ACT

To amend chapter 135, RSMo, by adding thereto one new section relating to tax credits, with an emergency clause.

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
2 section, to be known as section 135.775, to read as follows:

**135.775. Notwithstanding any other provision of law to the
2 contrary, the total amount of tax credits that may be authorized in a
3 given fiscal year shall not exceed the amounts specified in this
4 section. For the fiscal year beginning July 1, 2015, the maximum
5 amount shall be five hundred seventy-five million dollars. Such amount
6 shall be reduced by three percent each fiscal year for the next five
7 fiscal years. For fiscal years thereafter, the maximum amount shall be
8 equal to the previous fiscal year's amount increased or decreased by
9 the same percent that net general revenue collected in the previous
10 fiscal year increased or decreased from the amount of net general
11 revenue collected in the fiscal year prior to such fiscal year.**

Section B. Because immediate action is necessary to ensure fiscal stability
2 for the state, section A of this act is deemed necessary for the immediate
3 preservation of the public health, welfare, peace and safety, and is hereby
4 declared to be an emergency act within the meaning of the constitution, and
5 section A of this act shall be in full force and effect upon its passage and
6 approval.

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