

FIRST REGULAR SESSION

SENATE BILL NO. 562

91ST GENERAL ASSEMBLY

INTRODUCED BY SENATOR GIBBONS.

Read 1st time February 27, 2001, and 1,000 copies ordered printed.

TERRY L. SPIELER, Secretary.

2028S.021

AN ACT

To amend chapter 135, RSMo, by adding thereto one new section relating to tax relief for motor vehicle owners.

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 135.980, to read as follows:

135.980. 1. As used in this section, the following terms shall mean:

(1) "Missouri adjusted gross income", the amount calculated pursuant to section 143.121, RSMo;

(2) "Qualified owner", a person who meets the following criteria:

(a) In the case of an individual person:

a. Is the sole owner of the subject motor vehicle;
b. Filed a personal property declaration indicating ownership of the subject motor vehicle in the tax year for which the credit is claimed; and

c. Actually paid the annual personal property tax assessed for the subject motor vehicle in the taxable year for which the credit is claimed; or

(b) In the case of a married couple:

a. Either both married persons own the subject motor vehicle jointly, as co-owners, or one of them is the sole owner of the subject motor vehicle;

b. Either one or both of the married persons filed a personal property declaration indicating ownership of the subject motor vehicle in the tax year for which the credit is claimed; and

c. Either one or both of the married persons actually paid the annual personal property tax assessed for the subject motor vehicle in the taxable year for which the

credit is claimed;

(3) "State tax liability", any liability incurred by an individual taxpayer, or by a married couple filing jointly, pursuant to the provisions of chapter 143, RSMo, excluding sections 143.191 to 143.265, RSMo, and related provisions;

(4) "Subject motor vehicle", any one or more motor vehicles for which the taxpayer is a qualified owner.

2. Beginning in tax years which begin on or after January 1, 2002, a taxpayer shall be allowed to claim a tax credit against the taxpayer's state tax liability in an amount equal to that portion of the taxpayer's personal property tax, actually paid by the taxpayer during the taxable year for which the credit is claimed, that is directly attributable to the assessed value of any subject motor vehicle; provided that, in the case of an individual taxpayer, the taxpayer has Missouri adjusted gross income of twenty-five thousand dollars or less, or that in the case of married taxpayers filing jointly, the couple has Missouri adjusted gross income of fifty thousand dollars or less.

3. Beginning in tax years which begin on or after January 1, 2003, a taxpayer shall be allowed to claim a tax credit against the taxpayer's state tax liability in an amount equal to that portion of the taxpayer's personal property tax, actually paid by the taxpayer during the taxable year for which the credit is claimed, that is directly attributable to the assessed value of any subject motor vehicle; provided that, in the case of an individual taxpayer, the taxpayer has Missouri adjusted gross income of thirty seven thousand five hundred dollars or less, or that in the case of married taxpayers filing jointly, the couple has Missouri adjusted gross income of seventy five thousand dollars or less.

4. Beginning in tax years which begin on or after January 1, 2004, a taxpayer shall be allowed to claim a tax credit against the taxpayer's state tax liability in an amount equal to that portion of the taxpayer's personal property tax, actually paid by the taxpayer during the taxable year for which the credit is claimed, that is directly attributable to the assessed value of any subject motor vehicle; provided that, in the case of an individual taxpayer, the taxpayer has Missouri adjusted gross income of fifty thousand dollars or less, or that in the case of married taxpayers filing jointly, the couple has Missouri adjusted gross income of one hundred thousand dollars or less.

5. Beginning in tax years which begin on or after January 1, 2005, a taxpayer shall be allowed to claim a tax credit against the taxpayer's state tax liability in an amount equal to that portion of the taxpayer's personal property tax, actually paid by the taxpayer during the taxable year for which the credit is claimed, that is directly attributable to the assessed value of any subject motor vehicle.

6. In the event the amount of the tax credit claimed pursuant to this section

exceeds the amount of the taxpayer's state tax liability for the taxable year that the credit is claimed the excess shall be refunded to the taxpayer.

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