

FIRST REGULAR SESSION

SENATE BILL NO. 600

91ST GENERAL ASSEMBLY

INTRODUCED BY SENATOR SINGLETON.

Read 1st time February 28, 2001, and 1,000 copies ordered printed.

TERRY L. SPIELER, Secretary.

2143S.021

AN ACT

To repeal section 135.095, RSMo 2000, relating to prescription drug tax credits, and to enact in lieu thereof one new section relating to the same subject.

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

Section A. Section 135.095, RSMo 2000, is repealed and one new section enacted in lieu thereof, to be known as section 135.095, to read as follows:

135.095. For all tax years beginning on or after January 1, 1999, but before January 1, 2005, a resident individual who has attained sixty-five years of age on or before the last day of the tax year shall be allowed, for the purpose of offsetting the cost of legend drugs, a maximum credit against the tax otherwise due pursuant to chapter 143, RSMo, not including sections 143.191 to 143.265, RSMo, of two hundred dollars. An individual shall be entitled to the maximum credit allowed by this section if the individual has a Missouri adjusted gross income of fifteen thousand dollars or less; provided that, no individual who receives full reimbursement for the cost of legend drugs from Medicare or Medicaid, or who is a resident of a local, state or federally funded facility shall qualify for the credit allowed pursuant to this section. If an individual's Missouri adjusted gross income is greater than fifteen thousand dollars, such individual shall be entitled to a credit equal to the greater of zero or the maximum credit allowed by this section reduced by two dollars for every hundred dollars such individual's income exceeds fifteen thousand dollars. The credit shall be claimed as prescribed by the director of the department of revenue **and the department shall develop a standardized form for purposes of claiming the tax credit.** Such credit shall be considered an overpayment of tax and shall be refundable even if the amount of the credit exceeds an individual's tax liability. **If the department of revenue fails to enforce the qualifications of this section on any individual claiming such credit, then the department of revenue shall not receive funds appropriated for the management and**

administration of this section.

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