

SECOND REGULAR SESSION

SENATE BILL NO. 944

91ST GENERAL ASSEMBLY

INTRODUCED BY SENATORS GOODE AND SCHNEIDER.

Read 1st time January 16, 2002, and 1,000 copies ordered printed.

TERRY L. SPIELER, Secretary.

3951S.031

AN ACT

To amend chapters 143 and 144, RSMo, by adding thereto two new sections relating to sales and corporate income taxes, with a referendum clause and an expiration date.

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

Section A. Chapters 143 and 144, RSMo, are amended by adding thereto two new sections, to be known as sections 143.433 and 144.024, to read as follows:

143.433. For the taxable period beginning on October 1, 2002, through December 31, 2004, there shall be levied and imposed an additional tax to the tax on a corporation at a rate of twenty percent of the amount of tax due pursuant to section 143.431, to be deposited in the general revenue fund for the purpose of and to be appropriated for funding the foundation formula as defined in section 163.031, RSMo. In the fiscal years after December 31, 2003, revenue provided by this section may be utilized by the general assembly to enact revisions to section 163.031, RSMo.

144.024. For the taxable period beginning on October 1, 2002, through December 31, 2004, in addition to the tax levied and imposed pursuant to section 144.020, an additional tax of one quarter of one percent is hereby levied and imposed on all taxable sales and services as enumerated in subsection 1 of section 144.020, to be deposited in the general revenue fund for the purpose of and to be appropriated for funding the foundation formula as defined in section 163.031, RSMo. In the fiscal years after December 31, 2003, revenue provided by this section may be utilized by the general assembly to enact revisions to section 163.031, RSMo.

Section B. This act is hereby submitted to the qualified voters of this state for approval or rejection at a special election which is hereby ordered and which shall be held and conducted

on the first Tuesday in August, 2002, pursuant to the laws and constitutional provisions of this state applicable to general elections and the submission of referendum measures by initiative petitions, and this act shall become effective when approved by a majority of the votes cast thereon at such election and not otherwise.

Section C. Enactment of this legislation would direct the legislature to fully fund the school foundation formula for the 2002-2003 and the 2003-2004 school years, and provide additional funding to revise the school foundation formula.

Section D. The provisions of this act shall expire on December 31, 2005.

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