

FIRST REGULAR SESSION

# SENATE BILL NO. 291

92ND GENERAL ASSEMBLY

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INTRODUCED BY SENATOR CASKEY.

Read 1st time January 21, 2003, and 1,000 copies ordered printed.

TERRY L. SPIELER, Secretary.

1124S.011

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## AN ACT

To amend chapter 137, RSMo, by adding thereto one new section relating to a private car ad valorem tax credit.

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

Section A. Chapter 137, RSMo, is amended by adding thereto one new section, to be known as section 137.1014, to read as follows:

**137.1014. 1. As used in this section the following terms mean:**

(1) "Eligible expenses", expenses incurred in this state to maintain or improve a freight line company's qualified rolling stock;

(2) "Qualified rolling stock", any freight, stock, refrigerator, or other railcars subject to the tax levied pursuant to this section.

2. A freight line company is allowed a credit against the tax levied pursuant to section 137.1018 for the applicable tax year equal to the amount of eligible expenses incurred during the calendar year immediately preceding the tax year for which the credit pursuant to this section is claimed.

3. The sum of the credits pursuant to subsection 2 of this section shall not exceed a freight line company's liability for the tax levied pursuant to this section in the tax year in which the credit is claimed.

4. A freight line company may apply for the credit pursuant to subsection 2 of this section by submitting to the commission an application in the form prescribed by the state tax commission.