SENATE BILL NO. 691

93RD GENERAL ASSEMBLY

INTRODUCED BY SENATOR CHAMPION.

Pre-filed December 1, 2005, and ordered printed.

TERRY L. SPIELER, Secretary.

3094S.01I

AN ACT

To repeal section 143.265, RSMo, and to enact in lieu thereof one new section relating to withholding of retirement income.

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

Section A. Section 143.265, RSMo, is repealed and one new section
2 enacted in lieu thereof, to be known as section 143.265, to read as follows:

143.265. **1.** Every resident receiving retirement income **[**from an entity
2 in this state**]** and provided that such income is taxable by this state **[**may**] shall**
3 have an amount withheld from such income as a payment of state income tax as
4 required by state law. The entity administering such pension or retirement fund
5 or program shall**[**, upon written application from the recipient of such payments,**]**
6 deduct and withhold from such payments for each payment period an amount
7 designated by the **[**recipient**] withholding tables from the Missouri**
8 **department of revenue**, but such withholding shall not be less than ten dollars
9 per month**[**, and shall forward this amount to the director of revenue as
10 prescribed by section 143.221**]**. **All the provisions of sections 143.191 to**
11 **143.265 regarding the administration, collection, and enforcement of**
12 **withholding tax shall be applicable to this section.**
13   **2. The term "retirement income" referred to in subsection 1 of**
14 **this section shall be defined as an annuity, pension, or retirement**
15 **allowance as defined in subsection 1 of section 143.124.**
16   **3. The recipient may elect to have an additional amount withheld**
17 **upon written notification to the withholding entity. The additional**
18 **amount shall be combined with the regular withholding amount and**
19 **forwarded to the director of revenue as prescribed in section 143.221.**

**EXPLANATION--Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is
intended to be omitted in the law.**

20   4. The recipient may, upon written notification to the entity in

21   approved format, elect to not have an amount withheld from their

22   payment. The format for this shall be as follows:

23   ELECTION FROM WITHHOLDING STATE INCOME

24   TAX FROM YOUR (INCOME SOURCE)

25   Instructions: Check the box below to not have state income tax

26   withheld from your (income source). Sign and date the election form

27   and return the form to (insert name and address).

28   ☐ Please do not withhold state income tax from my (income

29   source). I understand by making this selection, I may owe state income

30   tax on my (income source) including a possible underpayment penalty.

31   Signed: ....   Date: ....

32   Name: ....

33   Return the completed election form to: (insert name and address)

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