

SECOND REGULAR SESSION

# SENATE BILL NO. 1069

94TH GENERAL ASSEMBLY

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INTRODUCED BY SENATOR COLEMAN.

Read 1st time January 31, 2008, and ordered printed.

TERRY L. SPIELER, Secretary.

4819S.011

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## AN ACT

To amend chapter 143, RSMo, by adding thereto one new section relating to an income tax exemption for certain federal tax rebates, with an emergency clause.

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

Section A. Chapter 143, RSMo, is amended by adding thereto one new  
2 section, to be known as section 143.1050, to read as follows:

**143.1050. In addition to any deduction for federal income taxes  
2 allowed pursuant to section 143.171, for the taxpayer's first tax year  
3 beginning on or after January 1, 2008, and on or before December 31,  
4 2008, an individual taxpayer shall be allowed a deduction for any  
5 federal tax rebate or credit allowed pursuant to the Internal Revenue  
6 Code, as part of an economic stimulus package, including any advance  
7 refund of the credit allowed to the taxpayer pursuant to the Internal  
8 Revenue Code, only to the extent such federal rebate, credit, or  
9 advance refund of the credit would otherwise increase the Missouri  
10 taxable income of the taxpayer. The sum of the deduction allowed to  
11 the taxpayer pursuant to subsection 2 of section 143.171, and the  
12 deduction allowed pursuant to this section shall not exceed the  
13 applicable dollar limit imposed pursuant to subsection 2 of section  
14 143.171.**

Section B. Because immediate action is necessary to prevent certain  
2 federal tax rebates from resulting in an increased tax burden to the citizens of  
3 Missouri, section A of this act is deemed necessary for the immediate preservation

4 of the public health, welfare, peace and safety, and is hereby declared to be an  
5 emergency act within the meaning of the constitution, and section A of this act  
6 shall be in full force and effect upon its passage and approval.

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Unofficial

Bill

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