

SENATE BILL NO. 1146

94TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR CLEMENS.

Read 1st time February 18, 2008, and ordered printed.

TERRY L. SPIELER, Secretary.

5075S.01I

AN ACT

To amend chapter 137, RSMo, by adding thereto one new section relating to a property tax credit for certain expenses incurred by freight line companies.

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
2 section, to be known as section 137.1014, to read as follows:

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

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

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

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

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

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

18 **5. The state shall reimburse, on an annual basis, any political**
19 **subdivision of this state for any decrease in revenue due to the**
20 **provisions of this section.**

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