

SECOND REGULAR SESSION

SENATE BILL NO. 771

94TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR McKENNA.

Pre-filed December 1, 2007, and ordered printed.

TERRY L. SPIELER, Secretary.

3128S.011

AN ACT

To amend chapter 135, RSMo, by adding thereto one new section relating to tax credits for contributions for protection of military personnel.

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

Section A. Chapter 135, RSMo, is amended by adding thereto one new
2 section, to be known as section 135.555, to read as follows:

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

2 **(1) "Contribution", a donation of cash, stock, bonds, or other**
3 **marketable securities, body armor, armor plating for military vehicles,**
4 **or materials consumed in the process of manufacturing body armor**
5 **used by members of the United States armed forces or armor plating**
6 **used on military vehicles of such forces, for the purpose of providing**
7 **protection for members of the armed forces of the United States of**
8 **America;**

9 **(2) "Director", the director of the department of revenue;**

10 **(3) "State tax liability", in the case of an individual taxpayer, any**
11 **liability incurred by such taxpayer pursuant to the provisions of**
12 **chapter 143, RSMo, excluding sections 143.191 to 143.265, RSMo, and**
13 **related provisions;**

14 **(4) "Taxpayer", an individual subject to the state income tax**
15 **imposed by the provisions of chapter 143, RSMo.**

16 **2. For all tax years beginning on or after January 1, 2008, a**
17 **taxpayer shall be allowed to claim a tax credit against the taxpayer's**
18 **state tax liability in an amount equal to one hundred percent of the**
19 **amount of such taxpayer's contribution, not to exceed one thousand**
20 **dollars. In order to claim the credit provided under this section, a**
21 **taxpayer shall attach an affidavit signed by such taxpayer stating the**

22 amount or value of the contribution, the date of contribution, and the
23 entity or individual receiving the contribution.

24 3. The amount of the tax credit claimed shall not exceed the
25 amount of the taxpayer's state tax liability for the taxable year for
26 which the credit is claimed, however, any tax credit that cannot be
27 claimed in the taxable year the contribution was made may be carried
28 over to the next five succeeding taxable years until the full credit has
29 been claimed.

30 4. The cumulative amount of tax credits which may be claimed,
31 under this section, by all taxpayers making contributions in any one
32 fiscal year shall not exceed two million dollars. Tax credits shall be
33 issued in the order contributions are received.

34 5. The department shall promulgate rules and regulations
35 necessary for the implementation of the provisions of this section. Any
36 rule or portion of a rule, as that term is defined in section 536.010,
37 RSMo, that is created under the authority delegated in this section
38 shall become effective only if it complies with and is subject to all of
39 the provisions of chapter 536, RSMo, and, if applicable, section 536.028,
40 RSMo. This section and chapter 536, RSMo, are nonseverable and if any
41 of the powers vested with the general assembly pursuant to chapter
42 536, RSMo, to review, to delay the effective date, or to disapprove and
43 annul a rule are subsequently held unconstitutional, then the grant of
44 rulemaking authority and any rule proposed or adopted after August
45 28, 2008, shall be invalid and void.

46 6. Pursuant to section 23.253, RSMo, of the Missouri sunset act:

47 (1) Any new program authorized under this section shall
48 automatically sunset six years after August 28, 2008, unless
49 reauthorized by an act of the general assembly; and

50 (2) If such program is reauthorized, the program authorized
51 under this section shall automatically sunset twelve years after the
52 effective date of the reauthorization of this section; and

53 (3) This section shall terminate on September first of the
54 calendar year immediately following the calendar year in which a
55 program authorized under this section is sunset.

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