

SENATE AMENDMENT NO. _____

Offered by _____ of _____

Amend SS/SCS/Senate Bills Nos. 509 & 496 , Pages 1-3 , Section 143.011 , Line _____,

2 by striking all of said section and inserting in lieu thereof the
3 following:

4 "143.011. 1. For all tax years beginning on or before
5 December 31, 2014, a tax is hereby imposed for every taxable year
6 on the Missouri taxable income of every resident. The tax shall
7 be determined by applying the tax table or the rate provided in
8 section 143.021, which is based upon the following rates:

If the Missouri taxable income is:	The tax is:
Not over \$1,000.00.	1 ½% of the Missouri taxable income
Over \$1,000 but not over \$2,000	\$15 plus 2% of excess over \$1,000
Over \$2,000 but not over \$3,000	\$35 plus 2 ½% of excess over \$2,000
Over \$3,000 but not over \$4,000	\$60 plus 3% of excess over \$3,000
Over \$4,000 but not over \$5,000	\$90 plus 3 ½% of excess over \$4,000
Over \$5,000 but not over \$6,000	\$125 plus 4% of excess over \$5,000
Over \$6,000 but not over \$7,000	\$165 plus 4 ½% of excess

1		over \$6,000
2	Over \$7,000 but not over \$8,000	\$210 plus 5% of excess
3		over \$7,000
4	Over \$8,000 but not over \$9,000	\$260 plus 5 ½% of excess
5		over \$8,000
6	Over \$9,000..	\$315 plus 6% of excess
7		over \$9,000

8 2. For all tax years beginning on or after January 1, 2015,
9 but before January 1, 2016, a tax is hereby imposed for every
10 taxable year on the Missouri taxable income of every resident.
11 The tax shall be determined by applying the tax table or the rate
12 provided in section 143.021, which is based upon the following
13 rates:

14	<u>If the Missouri taxable income is:</u>	<u>The tax is:</u>
15	<u>Not over \$1,000.00</u>	<u>1 ½% of the Missouri</u>
16	<u>taxable income</u>	
17	<u>Over \$1,000 but not over \$2,000</u>	<u>\$15 plus 2% of excess</u>
18		<u>over \$1,000</u>
19	<u>Over \$2,000 but not over \$3,000</u>	<u>\$35 plus 2 ½% of excess</u>
20		<u>over \$2,000</u>
21	<u>Over \$3,000 but not over \$4,000</u>	<u>\$60 plus 3% of excess</u>
22		<u>over \$3,000</u>
23	<u>Over \$4,000 but not over \$5,000</u>	<u>\$90 plus 3 ½% of excess</u>
24		<u>over \$4,000</u>
25	<u>Over \$5,000 but not over \$6,000</u>	<u>\$125 plus 4% of excess</u>
26		<u>over \$5,000</u>
27	<u>Over \$6,000 but not over \$7,000</u>	<u>\$165 plus 4 ½% of excess</u>
28		<u>over \$6,000</u>
29	<u>Over \$7,000 but not over \$8,000</u>	<u>\$210 plus 5% of excess</u>

1		<u>over \$7,000</u>
2	<u>Over \$8,000</u>	<u>\$260 plus 5 ½% of excess</u>
3		<u>over \$8,000</u>

4 3. (1) Beginning with the 2016 calendar year, the top rate
5 of tax under subsection 2 of this section may be reduced over a
6 period of years. No more than one reduction shall occur in a
7 calendar year. The top rate of tax shall not be reduced below
8 five percent. Reductions in the top rate of tax shall take
9 effect on January first of a calendar year and such reduced rates
10 shall continue in effect until the next reduction occurs.

11 (2) A reduction in the rate of tax shall only occur if the
12 amount of net general revenue collected in the previous fiscal
13 year exceeds the highest amount of net general revenue collected
14 in any of the three fiscal years prior to such fiscal year by at
15 least one hundred million dollars.

16 (3) The amount of a rate reduction shall be calculated by
17 taking the amount that the net general revenue collected in the
18 previous fiscal year exceeded the highest amount of net general
19 revenue collected in any of the three fiscal years prior to such
20 fiscal year and dividing such number by one hundred million.
21 Such number shall then be rounded down to the nearest whole
22 number and multiplied by one-tenth of a percent. This number
23 shall be subtracted from the top rate of tax for the previous
24 calendar year to give the top rate of tax for the current
25 calendar year.

26 (4) Any modification of tax rates under this subsection
27 shall only apply to tax years that begin on or after a
28 modification takes effect.

29 (5) The director of the department of revenue shall, by

1 rule, adjust the tax tables under subsection 2 of this section to
2 effectuate the provisions of this subsection. The bracket for
3 income over eight thousand dollars shall be eliminated once the
4 top rate of tax has been reduced to less than or equal to five
5 percent.

6 143.021. 1. Every resident having a taxable income of less
7 than nine thousand dollars shall determine his tax from a tax
8 table prescribed by the director of revenue and based upon the
9 rates provided in section 143.011. The tax table shall be on the
10 basis of one hundred dollar increments of taxable income below
11 nine thousand dollars. The tax provided in the table shall be
12 the amount rounded to the nearest whole dollar by applying the
13 rates in section 143.011 to the taxable income at the midpoint of
14 each increment, except there shall be no tax on a taxable income
15 of less than one hundred dollars. Every resident having a
16 taxable income of nine thousand dollars or more shall determine
17 his tax from the rate provided in section 143.011. This
18 subsection shall only apply if the top rate of tax under section
19 143.011 is greater than five and one-half of a percent.

20 2. Every resident having a taxable income of less than
21 eight thousand dollars shall determine his tax from a tax table
22 prescribed by the director of revenue and based upon the rates
23 provided in section 143.011. The tax table shall be on the basis
24 of one hundred dollar increments of taxable income below eight
25 thousand dollars. The tax provided in the table shall be the
26 amount rounded to the nearest whole dollar by applying the rates
27 in section 143.011 to the taxable income at the midpoint of each
28 increment, except there shall be no tax on a taxable income of
29 less than one hundred dollars. Every resident having a taxable

1 income of eight thousand dollars or more shall determine his tax
2 from the rate provided in section 143.011. This subsection shall
3 only apply if the top rate of tax under section 143.011 is
4 greater than five percent and less than or equal to five and one-
5 half percent."; and

6 Further amend the title and enacting clause accordingly.

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