

SENATE AMENDMENT NO. _____

Offered by _____ of _____

Amend SS/SCS/Senate Bill Nos. 509 & 496, Page 3, Section 143.011, Lines 3-6,

2 by striking all of said lines and inserting in lieu thereof the
 3 following: "effectuate the provisions of this subsection. The
 4 bracket for income subject to the top rate of tax shall be
 5 eliminated once the top rate of tax has been reduced to five and
 6 one-half of a percent.

7 3. Beginning with the 2017 calendar year, the brackets of
 8 Missouri taxable income identified in subsection 1 of this
 9 section shall be adjusted annually by the percent increase in
 10 inflation. The director shall publish such brackets annually
 11 beginning on or after October 1, 2016. Modifications to the
 12 brackets shall take effect on January first of each calendar year
 13 and shall apply to tax years beginning on or after the effective
 14 date of the new brackets.

15 4. As used in this section, the following terms mean:

16 (1) "Percent increase in inflation", the percentage, if
 17 any, by which the CPI for the preceding calendar year exceeds the
 18 CPI for the year beginning September 1, 2014, and ending August
 19 31, 2015;

20 (2) "CPI for the preceding calendar year", the average of
 21 the CPI as of the close of the twelve month period ending on

1 August thirty-first of such calendar year;

2 (3) "CPI", the Consumer Price Index for All Urban Consumers
3 for the United States as reported by the Bureau of Labor
4 Statistics, or its successor index."; and

5 Further amend said bill, Pages 3-4, Section 143.021, by
6 striking all of said section and inserting in lieu thereof the
7 following:

8 "143.021. Every resident having a taxable income [of less
9 than nine thousand dollars] shall determine his or her tax from
10 [a tax table prescribed by the director of revenue and based
11 upon] the rates provided in section 143.011. [The tax table
12 shall be on the basis of one hundred dollar increments of taxable
13 income below nine thousand dollars. The tax provided in the
14 table shall be the amount rounded to the nearest whole dollar by
15 applying the rates in section 143.011 to the taxable income at
16 the midpoint of each increment, except] there shall be no tax on
17 a taxable income of less than one hundred dollars. [Every
18 resident having a taxable income of nine thousand dollars or more
19 shall determine his tax from the rate provided in section
20 143.011.]".