

**SENATE AMENDMENT NO. \_\_\_\_\_**

Offered by \_\_\_\_\_ of \_\_\_\_\_

Amend SS/SCS/House Bill No. 948, Page 15, Section 135.775, Line 87,

2 by inserting after all of said line the following:

3 "137.1018. 1. The commission shall ascertain the  
4 statewide average rate of property taxes levied the  
5 preceding year, based upon the total assessed valuation of  
6 the railroad and street railway companies and the total  
7 property taxes levied upon the railroad and street railway  
8 companies. It shall determine total property taxes levied  
9 from reports prescribed by the commission from the railroad  
10 and street railway companies. Total taxes levied shall not  
11 include revenues from the surtax on subclass three real  
12 property.

13 2. The commission shall report its determination of  
14 average property tax rate for the preceding year, together  
15 with the taxable distributable assessed valuation of each  
16 freight line company for the current year to the director no  
17 later than October first of each year.

18 3. Taxes on property of such freight line companies  
19 shall be collected at the state level by the director on  
20 behalf of the counties and other local public taxing  
21 entities and shall be distributed in accordance with  
22 sections 137.1021 and 137.1024. The director shall tax such  
23 property based upon the distributable assessed valuation  
24 attributable to Missouri of each freight line company, using  
25 the average tax rate for the preceding year of the railroad  
26 and street railway companies certified by the commission.

27 Such tax shall be due and payable on or before December  
28 thirty-first of the year levied and, if it becomes  
29 delinquent, shall be subject to a penalty equal to that  
30 specified in section 140.100.

31 4. (1) As used in this subsection, the following  
32 terms mean:

33 (a) "Eligible expenses", expenses incurred in this  
34 state to manufacture, maintain, or improve a freight line  
35 company's qualified rolling stock;

36 (b) "Qualified rolling stock", any freight, stock,  
37 refrigerator, or other railcars subject to the tax levied  
38 under this section.

39 (2) For all taxable years beginning on or after  
40 January 1, 2009, a freight line company shall, subject to  
41 appropriation, be allowed a credit against the tax levied  
42 under this section for the applicable tax year. The tax  
43 credit amount shall be equal to the amount of eligible  
44 expenses incurred during the calendar year immediately  
45 preceding the tax year for which the credit under this  
46 section is claimed. The amount of the tax credit issued  
47 shall not exceed the freight line company's liability for  
48 the tax levied under this section for the tax year for which  
49 the credit is claimed.

50 (3) A freight line company may apply for the credit by  
51 submitting to the commission an application in the form  
52 prescribed by the state tax commission.

53 (4) Subject to appropriation, the state shall  
54 reimburse, on an annual basis, any political subdivision of  
55 this state for any decrease in revenue due to the provisions  
56 of this subsection.

57 5. Pursuant to section 23.253 of the Missouri sunset  
58 act:

59           (1) The program authorized under subsection 4 of this  
60 section shall expire on August 28, ~~2020~~ 2026; and

61           (2) Subsection 4 of this section shall terminate on  
62 September 1, ~~2021~~ 2027."; and

63           Further amend the title and enacting clause accordingly.