

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.

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

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

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

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

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

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

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

5. Pursuant to section 23.253 of the Missouri sunset 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.