SENATE AMENDMENT NO.

Offered by	 Of	

Amend SS/SCS/HCS/House Bill No. 1720, Page 25, Section 135.1610, Line 86,

- 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
- of this subsection.
- 5. Pursuant to section 23.253 of the Missouri sunset
- 58 act:

(1) The program authorized under subsection 4 of this section shall expire on August 28, [2020] 2028; and
(2) Subsection 4 of this section shall terminate on
September 1, [2021] 2029."; and
Further amend the title and enacting clause accordingly.