

SENATE SUBSTITUTE
FOR
SENATE COMMITTEE SUBSTITUTE
FOR
SENATE BILLS NOS. 93 & 135
AN ACT

To repeal section 143.071, RSMo, and to enact in lieu thereof one new section relating to corporate income taxes.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Section 143.071, RSMo, is repealed and one new
2 section enacted in lieu thereof, to be known as section 143.071,
3 to read as follows:

143.071. 1. [For all tax years beginning before
2 September 1, 1993, a tax is hereby imposed upon the Missouri
3 taxable income of corporations in an amount equal to five
4 percent of Missouri taxable income.

5 2. For all tax years beginning on or after September
6 1, 1993, and ending on or before December 31, 2019, a tax is
7 hereby imposed upon the Missouri taxable income of
8 corporations in an amount equal to six and one-fourth
9 percent of Missouri taxable income.

10 3.] (1) For all tax years beginning on or after
11 January 1, 2020, and ending on or before December 31, 2023,
12 a tax is hereby imposed upon the Missouri taxable income of
13 corporations in an amount equal to four percent of Missouri
14 taxable income.

15 (2) Beginning with the 2024 calendar year, the rate of
16 tax imposed upon the Missouri taxable income of corporations
17 shall be in an amount equal to three and three-fourths
18 percent of Missouri taxable income.

19 (3) (a) Beginning with the 2025 calendar year, the
20 rate of tax imposed upon the Missouri taxable income of
21 corporations may be reduced over a period of years. Each
22 reduction shall be by one-half of one percent, and no more
23 than one reduction shall be made in any calendar year. No
24 more than three reductions shall be made pursuant to this
25 subdivision. A reduction made pursuant to this subdivision
26 shall take effect on January first of a calendar year and
27 such reduced rate shall continue in effect until the next
28 reduction occurs.

29 (b) A reduction in the rate of tax made pursuant to
30 this subdivision shall only occur if the amount of revenue
31 from the tax imposed upon the Missouri taxable income of
32 corporations pursuant to this section collected in the
33 immediately preceding fiscal year exceeds the highest amount
34 of revenue from the tax imposed upon the Missouri taxable
35 income of corporations pursuant to this section in any
36 fiscal year prior to the immediately preceding fiscal year
37 by at least fifty million dollars.

38 (c) Any modification of tax rates made pursuant to
39 this subdivision shall only apply to tax years that begin on
40 or after the date on which a modification takes effect.

41 (d) The director of the department of revenue shall,
42 by rule, adjust the tax rate imposed pursuant to this
43 section to effectuate the provisions of this subdivision.

44 [4.] 2. The provisions of this section shall not apply
45 to out-of-state businesses operating under sections 190.270
46 to 190.285.