

FIRST REGULAR SESSION  
HOUSE COMMITTEE SUBSTITUTE FOR  
SENATE SUBSTITUTE FOR  
**SENATE BILL NO. 67**  
**103RD GENERAL ASSEMBLY**

1327H.04C

JOSEPH ENGLER, Chief Clerk

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**AN ACT**

To repeal sections 32.115, 143.121, and 143.511, RSMo, and to enact in lieu thereof four new sections relating to income tax.

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

Section A. Sections 32.115, 143.121, and 143.511, RSMo, are repealed and four new  
2 sections enacted in lieu thereof, to be known as sections 32.115, 143.121, 143.511, and  
3 143.512, to read as follows:

32.115. 1. The department of revenue shall grant a tax credit, to be applied in the  
2 following order until used, against:

3 (1) The annual tax on gross premium receipts of insurance companies in chapter 148;

4 (2) The tax on banks determined pursuant to subdivision (2) of subsection 2 of section  
5 148.030;

6 (3) The tax on banks determined in subdivision (1) of subsection 2 of section  
7 148.030;

8 (4) The tax on other financial institutions in chapter 148;

9 (5) The corporation franchise tax in chapter 147;

10 (6) The state income tax in chapter 143; and

11 (7) The annual tax on gross receipts of express companies in chapter 153.

12 2. For proposals approved pursuant to section 32.110:

13 (1) The amount of the tax credit shall not exceed fifty percent of the total amount  
14 contributed during the taxable year by the business firm or, in the case of a financial  
15 institution, where applicable, during the relevant income period in programs approved  
16 pursuant to section 32.110;

EXPLANATION — Matter enclosed in bold-faced brackets **[thus]** in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

17           (2) Except as provided in subsection 2 or 5 of this section, a tax credit of up to  
18 seventy percent may be allowed for contributions to programs where activities fall within the  
19 scope of special program priorities as defined with the approval of the governor in regulations  
20 promulgated by the director of the department of economic development;

21           (3) Except as provided in subsection 2 or 5 of this section, the tax credit allowed for  
22 contributions to programs located in any community shall be equal to seventy percent of the  
23 total amount contributed where such community is a city, town or village which has fifteen  
24 thousand or less inhabitants as of the last decennial census and is located in a county which is  
25 either located in:

26           (a) An area that is not part of a standard metropolitan statistical area;

27           (b) A standard metropolitan statistical area but such county has only one city, town or  
28 village which has more than fifteen thousand inhabitants; or

29           (c) A standard metropolitan statistical area and a substantial number of persons in  
30 such county derive their income from agriculture.

31

32 Such community may also be in an unincorporated area in such county as provided in  
33 subdivision (1), (2) or (3) of this subsection. Except in no case shall the total economic  
34 benefit of the combined federal and state tax savings to the taxpayer exceed the amount  
35 contributed by the taxpayer during the tax year;

36           (4) Such tax credit allocation, equal to seventy percent of the total amount  
37 contributed, shall not exceed four million dollars in fiscal year 1999 and six million dollars in  
38 fiscal year 2000 and any subsequent fiscal year. When the maximum dollar limit on the  
39 seventy percent tax credit allocation is committed, the tax credit allocation for such programs  
40 shall then be equal to fifty percent credit of the total amount contributed. Regulations  
41 establishing special program priorities are to be promulgated during the first month of each  
42 fiscal year and at such times during the year as the public interest dictates. Such credit shall  
43 not exceed two hundred and fifty thousand dollars annually except as provided in subdivision  
44 (5) of this subsection. No tax credit shall be approved for any bank, bank and trust company,  
45 insurance company, trust company, national bank, savings association, or building and loan  
46 association for activities that are a part of its normal course of business. Any tax credit not  
47 used in the period the contribution was made may be carried over the next five succeeding  
48 calendar or fiscal years until the full credit has been claimed. Except as otherwise provided  
49 for proposals approved pursuant to section 32.111, 32.112 or 32.117, in no event shall the  
50 total amount of all other tax credits allowed pursuant to sections 32.100 to 32.125 exceed  
51 thirty-two million dollars in any one fiscal year, of which six million shall be credits allowed  
52 pursuant to section 135.460. If six million dollars in credits are not approved, then the  
53 remaining credits may be used for programs approved pursuant to sections 32.100 to 32.125;

54           (5) The credit may exceed two hundred fifty thousand dollars annually and shall not  
55 be limited if community services, crime prevention, education, job training, physical  
56 revitalization or economic development, as defined by section 32.105, is rendered in an area  
57 defined by federal or state law as an impoverished, economically distressed, or blighted area  
58 or as a neighborhood experiencing problems endangering its existence as a viable and stable  
59 neighborhood, or if the community services, crime prevention, education, job training,  
60 physical revitalization or economic development is limited to impoverished persons.

61           3. For proposals approved pursuant to section 32.111:

62           (1) The amount of the tax credit shall not exceed fifty-five percent of the total amount  
63 invested in affordable housing assistance activities or market rate housing in distressed  
64 communities as defined in section 135.530 by a business firm. Whenever such investment is  
65 made in the form of an equity investment or a loan, as opposed to a donation alone, tax credits  
66 may be claimed only where the loan or equity investment is accompanied by a donation  
67 which is eligible for federal income tax charitable deduction, and where the total value of the  
68 tax credits herein plus the value of the federal income tax charitable deduction is less than or  
69 equal to the value of the donation. Any tax credit not used in the period for which the credit  
70 was approved may be carried over the next ten succeeding calendar or fiscal years until the  
71 full credit has been allowed. If the affordable housing units or market rate housing units in  
72 distressed communities for which a tax is claimed are within a larger structure, parts of which  
73 are not the subject of a tax credit claim, then expenditures applicable to the entire structure  
74 shall be reduced on a prorated basis in proportion to the ratio of the number of square feet  
75 devoted to the affordable housing units or market rate housing units in distressed  
76 communities, for purposes of determining the amount of the tax credit. The total amount  
77 of tax credit granted for programs approved pursuant to section 32.111 for the fiscal year  
78 beginning July 1, 1991, shall not exceed two million dollars, to be increased by no more than  
79 two million dollars each succeeding fiscal year, until the total tax credits that may be  
80 approved reaches ten million dollars in any fiscal year;

81           (2) For any year during the compliance period indicated in the land use restriction  
82 agreement, the owner of the affordable housing rental units for which a credit is being  
83 claimed shall certify to the commission that all tenants renting claimed units are income  
84 eligible for affordable housing units and that the rentals for each claimed unit are in  
85 compliance with the provisions of sections 32.100 to 32.125. The commission is authorized,  
86 in its discretion, to audit the records and accounts of the owner to verify such certification;

87           (3) In the case of owner-occupied affordable housing units, the qualifying owner  
88 occupant shall, before the end of the first year in which credits are claimed, certify to the  
89 commission that the occupant is income eligible during the preceding two years, and at the  
90 time of the initial purchase contract, but not thereafter. The qualifying owner occupant shall

91 further certify to the commission, before the end of the first year in which credits are claimed,  
92 that during the compliance period indicated in the land use restriction agreement, the cost of  
93 the affordable housing unit to the occupant for the claimed unit can reasonably be projected to  
94 be in compliance with the provisions of sections 32.100 to 32.125. Any succeeding owner  
95 occupant acquiring the affordable housing unit during the compliance period indicated in the  
96 land use restriction agreement shall make the same certification;

97 (4) If at any time during the compliance period the commission determines a project  
98 for which a proposal has been approved is not in compliance with the applicable provisions of  
99 sections 32.100 to 32.125 or rules promulgated therefor, the commission may within one  
100 hundred fifty days of notice to the owner either seek injunctive enforcement action against the  
101 owner, or seek legal damages against the owner representing the value of the tax credits, or  
102 foreclose on the lien in the land use restriction agreement, selling the project at a public sale,  
103 and paying to the owner the proceeds of the sale, less the costs of the sale and less the value of  
104 all tax credits allowed herein. The commission shall remit to the director of revenue the  
105 portion of the legal damages collected or the sale proceeds representing the value of the tax  
106 credits. However, except in the event of intentional fraud by the taxpayer, the proposal's  
107 certificate of eligibility for tax credits shall not be revoked.

108 4. For proposals approved pursuant to section 32.112, the amount of the tax credit  
109 shall not exceed fifty-five percent of the total amount contributed to a neighborhood  
110 organization by business firms. Any tax credit not used in the period for which the credit was  
111 approved may be carried over the next ten succeeding calendar or fiscal years until the full  
112 credit has been allowed. The total amount of tax credit granted for programs approved  
113 pursuant to section 32.112 shall not exceed one million dollars for each fiscal year. **In the**  
114 **event the total amount of tax credits issued for programs approved under section 32.111**  
115 **for the fiscal year is less than ten million dollars, such amounts of the remaining credits**  
116 **may be issued for programs approved under section 32.112 such that the combined**  
117 **amount awarded under sections 32.111 and 32.112 annually does not exceed eleven**  
118 **million dollars.**

119 5. The total amount of tax credits used for market rate housing in distressed  
120 communities pursuant to sections 32.100 to 32.125 shall not exceed thirty percent of the total  
121 amount of all tax credits authorized pursuant to sections 32.111 and 32.112.

143.121. 1. The Missouri adjusted gross income of a resident individual shall be the  
2 taxpayer's federal adjusted gross income subject to the modifications in this section.

3 2. There shall be added to the taxpayer's federal adjusted gross income:

4 (1) The amount of any federal income tax refund received for a prior year which  
5 resulted in a Missouri income tax benefit. The amount added pursuant to this subdivision  
6 shall not include any amount of a federal income tax refund attributable to a tax credit

7 reducing a taxpayer's federal tax liability pursuant to Public Law 116-136 or 116-260, enacted  
8 by the 116th United States Congress, for the tax year beginning on or after January 1, 2020,  
9 and ending on or before December 31, 2020, and deducted from Missouri adjusted gross  
10 income pursuant to section 143.171. The amount added under this subdivision shall also not  
11 include any amount of a federal income tax refund attributable to a tax credit reducing a  
12 taxpayer's federal tax liability under any other federal law that provides direct economic  
13 impact payments to taxpayers to mitigate financial challenges related to the COVID-19  
14 pandemic, and deducted from Missouri adjusted gross income under section 143.171;

15 (2) Interest on certain governmental obligations excluded from federal gross income  
16 by 26 U.S.C. Section 103 of the Internal Revenue Code, as amended. The previous sentence  
17 shall not apply to interest on obligations of the state of Missouri or any of its political  
18 subdivisions or authorities and shall not apply to the interest described in subdivision (1) of  
19 subsection 3 of this section. The amount added pursuant to this subdivision shall be reduced  
20 by the amounts applicable to such interest that would have been deductible in computing the  
21 taxable income of the taxpayer except only for the application of 26 U.S.C. Section 265 of the  
22 Internal Revenue Code, as amended. The reduction shall only be made if it is at least five  
23 hundred dollars;

24 (3) The amount of any deduction that is included in the computation of federal  
25 taxable income pursuant to 26 U.S.C. Section 168 of the Internal Revenue Code as amended  
26 by the Job Creation and Worker Assistance Act of 2002 to the extent the amount deducted  
27 relates to property purchased on or after July 1, 2002, but before July 1, 2003, and to the  
28 extent the amount deducted exceeds the amount that would have been deductible pursuant to  
29 26 U.S.C. Section 168 of the Internal Revenue Code of 1986 as in effect on January 1, 2002;

30 (4) The amount of any deduction that is included in the computation of federal  
31 taxable income for net operating loss allowed by 26 U.S.C. Section 172 of the Internal  
32 Revenue Code of 1986, as amended, other than the deduction allowed by 26 U.S.C. Section  
33 172(b)(1)(G) and 26 U.S.C. Section 172(i) of the Internal Revenue Code of 1986, as  
34 amended, for a net operating loss the taxpayer claims in the tax year in which the net  
35 operating loss occurred or carries forward for a period of more than twenty years and carries  
36 backward for more than two years. Any amount of net operating loss taken against federal  
37 taxable income but disallowed for Missouri income tax purposes pursuant to this subdivision  
38 after June 18, 2002, may be carried forward and taken against any income on the Missouri  
39 income tax return for a period of not more than twenty years from the year of the initial loss;  
40 and

41 (5) For nonresident individuals in all taxable years ending on or after December 31,  
42 2006, the amount of any property taxes paid to another state or a political subdivision of  
43 another state for which a deduction was allowed on such nonresident's federal return in the

44 taxable year unless such state, political subdivision of a state, or the District of Columbia  
45 allows a subtraction from income for property taxes paid to this state for purposes of  
46 calculating income for the income tax for such state, political subdivision of a state, or the  
47 District of Columbia;

48 (6) For all tax years beginning on or after January 1, 2018, any interest expense paid  
49 or accrued in a previous taxable year, but allowed as a deduction under 26 U.S.C. Section  
50 163, as amended, in the current taxable year by reason of the carryforward of disallowed  
51 business interest provisions of 26 U.S.C. Section 163(j), as amended. For the purposes of this  
52 subdivision, an interest expense is considered paid or accrued only in the first taxable year the  
53 deduction would have been allowable under 26 U.S.C. Section 163, as amended, if the  
54 limitation under 26 U.S.C. Section 163(j), as amended, did not exist.

55 3. There shall be subtracted from the taxpayer's federal adjusted gross income the  
56 following amounts to the extent included in federal adjusted gross income:

57 (1) Interest received on deposits held at a federal reserve bank or interest or dividends  
58 on obligations of the United States and its territories and possessions or of any authority,  
59 commission or instrumentality of the United States to the extent exempt from Missouri  
60 income taxes pursuant to the laws of the United States. The amount subtracted pursuant to  
61 this subdivision shall be reduced by any interest on indebtedness incurred to carry the  
62 described obligations or securities and by any expenses incurred in the production of interest  
63 or dividend income described in this subdivision. The reduction in the previous sentence  
64 shall only apply to the extent that such expenses including amortizable bond premiums are  
65 deducted in determining the taxpayer's federal adjusted gross income or included in the  
66 taxpayer's Missouri itemized deduction. The reduction shall only be made if the expenses  
67 total at least five hundred dollars;

68 (2) The portion of any gain, from the sale or other disposition of property having a  
69 higher adjusted basis to the taxpayer for Missouri income tax purposes than for federal  
70 income tax purposes on December 31, 1972, that does not exceed such difference in basis. If  
71 a gain is considered a long-term capital gain for federal income tax purposes, the modification  
72 shall be limited to one-half of such portion of the gain;

73 (3) The amount necessary to prevent the taxation pursuant to this chapter of any  
74 annuity or other amount of income or gain which was properly included in income or gain and  
75 was taxed pursuant to the laws of Missouri for a taxable year prior to January 1, 1973, to the  
76 taxpayer, or to a decedent by reason of whose death the taxpayer acquired the right to receive  
77 the income or gain, or to a trust or estate from which the taxpayer received the income or  
78 gain;

79 (4) Accumulation distributions received by a taxpayer as a beneficiary of a trust to the  
80 extent that the same are included in federal adjusted gross income;

81 (5) The amount of any state income tax refund for a prior year which was included in  
82 the federal adjusted gross income;

83 (6) The portion of capital gain specified in section 135.357 that would otherwise be  
84 included in federal adjusted gross income;

85 (7) The amount that would have been deducted in the computation of federal taxable  
86 income pursuant to 26 U.S.C. Section 168 of the Internal Revenue Code as in effect on  
87 January 1, 2002, to the extent that amount relates to property purchased on or after July 1,  
88 2002, but before July 1, 2003, and to the extent that amount exceeds the amount actually  
89 deducted pursuant to 26 U.S.C. Section 168 of the Internal Revenue Code as amended by the  
90 Job Creation and Worker Assistance Act of 2002;

91 (8) For all tax years beginning on or after January 1, 2005, the amount of any income  
92 received for military service while the taxpayer serves in a combat zone which is included in  
93 federal adjusted gross income and not otherwise excluded therefrom. As used in this section,  
94 "combat zone" means any area which the President of the United States by Executive Order  
95 designates as an area in which Armed Forces of the United States are or have engaged in  
96 combat. Service is performed in a combat zone only if performed on or after the date  
97 designated by the President by Executive Order as the date of the commencing of combat  
98 activities in such zone, and on or before the date designated by the President by Executive  
99 Order as the date of the termination of combatant activities in such zone;

100 (9) For all tax years ending on or after July 1, 2002, with respect to qualified property  
101 that is sold or otherwise disposed of during a taxable year by a taxpayer and for which an  
102 additional modification was made under subdivision (3) of subsection 2 of this section, the  
103 amount by which additional modification made under subdivision (3) of subsection 2 of this  
104 section on qualified property has not been recovered through the additional subtractions  
105 provided in subdivision (7) of this subsection;

106 (10) For all tax years beginning on or after January 1, 2014, the amount of any  
107 income received as payment from any program which provides compensation to agricultural  
108 producers who have suffered a loss as the result of a disaster or emergency, including the:

- 109 (a) Livestock Forage Disaster Program;
- 110 (b) Livestock Indemnity Program;
- 111 (c) Emergency Assistance for Livestock, Honeybees, and Farm-Raised Fish;
- 112 (d) Emergency Conservation Program;
- 113 (e) Noninsured Crop Disaster Assistance Program;
- 114 (f) Pasture, Rangeland, Forage Pilot Insurance Program;
- 115 (g) Annual Forage Pilot Program;
- 116 (h) Livestock Risk Protection Insurance Plan;
- 117 (i) Livestock Gross Margin Insurance Plan;

(11) For all tax years beginning on or after January 1, 2018, any interest expense paid or accrued in the current taxable year, but not deducted as a result of the limitation imposed under 26 U.S.C. Section 163(j), as amended. For the purposes of this subdivision, an interest expense is considered paid or accrued only in the first taxable year the deduction would have been allowable under 26 U.S.C. Section 163, as amended, if the limitation under 26 U.S.C. Section 163(j), as amended, did not exist;

(12) One hundred percent of any retirement benefits received by any taxpayer as a result of the taxpayer's service in the Armed Forces of the United States, including reserve components and the National Guard of this state, as defined in 32 U.S.C. Sections 101(3) and 109, and any other military force organized under the laws of this state; and

(13) For all tax years beginning on or after January 1, 2022, one hundred percent of any federal, state, or local grant moneys received by the taxpayer if the grant money was disbursed for the express purpose of providing or expanding access to broadband internet to areas of the state deemed to be lacking such access.

4. There shall be added to or subtracted from the taxpayer's federal adjusted gross income the taxpayer's share of the Missouri fiduciary adjustment provided in section 143.351.

5. There shall be added to or subtracted from the taxpayer's federal adjusted gross income the modifications provided in section 143.411.

6. In addition to the modifications to a taxpayer's federal adjusted gross income in this section, to calculate Missouri adjusted gross income there shall be subtracted from the taxpayer's federal adjusted gross income any gain recognized pursuant to 26 U.S.C. Section 1033 of the Internal Revenue Code of 1986, as amended, arising from compulsory or involuntary conversion of property as a result of condemnation or the imminence thereof.

7. (1) As used in this subsection, "qualified health insurance premium" means the amount paid during the tax year by such taxpayer for any insurance policy primarily providing health care coverage for the taxpayer, the taxpayer's spouse, or the taxpayer's dependents.

(2) In addition to the subtractions in subsection 3 of this section, one hundred percent of the amount of qualified health insurance premiums shall be subtracted from the taxpayer's federal adjusted gross income to the extent the amount paid for such premiums is included in federal taxable income. The taxpayer shall provide the department of revenue with proof of the amount of qualified health insurance premiums paid.

8. (1) Beginning January 1, 2014, in addition to the subtractions provided in this section, one hundred percent of the cost incurred by a taxpayer for a home energy audit conducted by an entity certified by the department of natural resources under section 640.153 or the implementation of any energy efficiency recommendations made in such an audit shall be subtracted from the taxpayer's federal adjusted gross income to the extent the amount paid



155 for any such activity is included in federal taxable income. The taxpayer shall provide the  
156 department of revenue with a summary of any recommendations made in a qualified home  
157 energy audit, the name and certification number of the qualified home energy auditor who  
158 conducted the audit, and proof of the amount paid for any activities under this subsection for  
159 which a deduction is claimed. The taxpayer shall also provide a copy of the summary of any  
160 recommendations made in a qualified home energy audit to the department of natural  
161 resources.

162 (2) At no time shall a deduction claimed under this subsection by an individual  
163 taxpayer or taxpayers filing combined returns exceed one thousand dollars per year for  
164 individual taxpayers or cumulatively exceed two thousand dollars per year for taxpayers  
165 filing combined returns.

166 (3) Any deduction claimed under this subsection shall be claimed for the tax year in  
167 which the qualified home energy audit was conducted or in which the implementation of the  
168 energy efficiency recommendations occurred. If implementation of the energy efficiency  
169 recommendations occurred during more than one year, the deduction may be claimed in more  
170 than one year, subject to the limitations provided under subdivision (2) of this subsection.

171 (4) A deduction shall not be claimed for any otherwise eligible activity under this  
172 subsection if such activity qualified for and received any rebate or other incentive through a  
173 state-sponsored energy program or through an electric corporation, gas corporation, electric  
174 cooperative, or municipally owned utility.

175 9. The provisions of subsection 8 of this section shall expire on December 31, 2020.

176 10. (1) As used in this subsection, the following terms mean:

177 (a) "Beginning farmer", a taxpayer who:

178 a. Has filed at least one but not more than ten Internal Revenue Service Schedule F  
179 (Form 1040) Profit or Loss From Farming forms since turning eighteen years of age;

180 b. Is approved for a beginning farmer loan through the USDA Farm Service Agency  
181 Beginning Farmer direct or guaranteed loan program;

182 c. Has a farming operation that is determined by the department of agriculture to be  
183 new production agriculture but is the principal operator of a farm and has substantial farming  
184 knowledge; or

185 d. Has been determined by the department of agriculture to be a qualified family  
186 member;

187 (b) "Farm owner", ~~[an individual]~~ **a taxpayer** who owns farmland and disposes of or  
188 relinquishes use of all or some portion of such farmland as follows:

189 a. A sale to a beginning farmer;

190 b. A lease or rental agreement not exceeding ten years with a beginning farmer; or

191 c. A crop-share arrangement not exceeding ten years with a beginning farmer;

192 (c) "Qualified family member", an individual who is related to a farm owner within  
193 the fourth degree by blood, marriage, or adoption and who is purchasing or leasing or is in a  
194 crop-share arrangement for land from all or a portion of such farm owner's farming operation;

195 (d) **"Taxpayer", any individual, firm, partner in a firm, corporation,**  
196 **partnership, shareholder in an S corporation, or member of a limited liability**  
197 **company subject to the income tax imposed under this chapter, excluding withholding**  
198 **tax imposed under sections 143.191 to 143.265.**

199 (2) (a) In addition to all other subtractions authorized in this section, a taxpayer who  
200 is a farm owner who sells all or a portion of such farmland to a beginning farmer may subtract  
201 from such taxpayer's Missouri adjusted gross income an amount to the extent included in  
202 federal adjusted gross income as provided in this subdivision.

203 (b) Subject to the limitations in paragraph (c) of this subdivision, the amount that may  
204 be subtracted shall be equal to the portion of capital gains received from the sale of such  
205 farmland that such taxpayer receives in the tax year for which such taxpayer subtracts such  
206 capital gain.

207 (c) A taxpayer may subtract the following amounts and percentages per tax year in  
208 total capital gains received from the sale of such farmland under this subdivision:

- 209 a. For the first two million dollars received, one hundred percent;
- 210 b. For the next one million dollars received, eighty percent;
- 211 c. For the next one million dollars received, sixty percent;
- 212 d. For the next one million dollars received, forty percent; and
- 213 e. For the next one million dollars received, twenty percent.

214 (d) The department of revenue shall prepare an annual report reviewing the costs and  
215 benefits and containing statistical information regarding the subtraction of capital gains  
216 authorized under this subdivision for the previous tax year including, but not limited to, the  
217 total amount of all capital gains subtracted and the number of taxpayers subtracting such  
218 capital gains. Such report shall be submitted before February first of each year to the  
219 committee on agriculture policy of the Missouri house of representatives and the committee  
220 on agriculture, food production and outdoor resources of the Missouri senate, or the successor  
221 committees.

222 (3) (a) In addition to all other subtractions authorized in this section, a taxpayer who  
223 is a farm owner who enters a lease or rental agreement for all or a portion of such farmland  
224 with a beginning farmer may subtract from such taxpayer's Missouri adjusted gross income an  
225 amount to the extent included in federal adjusted gross income as provided in this  
226 subdivision.

227 (b) Subject to the limitation in paragraph (c) of this subdivision, the amount that may  
228 be subtracted shall be equal to the portion of cash rent income received from the lease or

229 rental of such farmland that such taxpayer receives in the tax year for which such taxpayer  
230 subtracts such income.

231 (c) No taxpayer shall subtract more than twenty-five thousand dollars per tax year in  
232 total cash rent income received from the lease or rental of such farmland under this  
233 subdivision.

234 (4) (a) In addition to all other subtractions authorized in this section, a taxpayer who  
235 is a farm owner who enters a crop-share arrangement on all or a portion of such farmland with  
236 a beginning farmer may subtract from such taxpayer's Missouri adjusted gross income an  
237 amount to the extent included in federal adjusted gross income as provided in this  
238 subdivision.

239 (b) Subject to the limitation in paragraph (c) of this subdivision, the amount that may  
240 be subtracted shall be equal to the portion of income received from the crop-share  
241 arrangement on such farmland that such taxpayer receives in the tax year for which such  
242 taxpayer subtracts such income.

243 (c) No taxpayer shall subtract more than twenty-five thousand dollars per tax year in  
244 total income received from the lease or rental of such farmland under this subdivision.

245 (5) The department of agriculture shall, by rule, establish a process to verify that a  
246 taxpayer is a beginning farmer for purposes of this section and shall provide verification to  
247 the beginning farmer and farm seller of such farmer's and seller's certification and  
248 qualification for the exemption provided in this subsection.

143.511. Income tax returns required by ~~[sections 143.011 to 143.996]~~ **this chapter**  
2 shall be filed on or before the ~~[fifteenth day of the fourth month following the close of the~~  
3 ~~taxpayer's taxable year except where the taxpayer is an exempt organization. Exempt~~  
4 ~~organizations shall have the same due date as set by the Internal Revenue Code of 1986, as~~  
5 ~~amended]~~ **date prescribed by 26 U.S.C. 6072 for the filing of returns for federal tax**  
6 **purposes. If such date is modified for any reason, the date for filing income tax returns**  
7 **required by this chapter shall also be changed to such date.** A person required to make  
8 and file a return under ~~[sections 143.011 to 143.996]~~ **this chapter** shall, without assessment,  
9 notice, or demand, pay any tax due thereon to the director of revenue on or before the date  
10 fixed for filing such return (determined without regard to any extension of time for filing the  
11 return). The director of revenue shall prescribe by regulation the place for filing any return,  
12 declaration, statement, or other document required pursuant to this chapter and for the  
13 payment of any tax.

**143.512. In the event a taxpayer is denied part or all of a tax credit to which the**  
2 **taxpayer has qualified pursuant to any provision of law due to lack of available funds,**  
3 **and such denial causes a balance-due notice to be generated by the department of**  
4 **revenue or any other redeeming agency, a taxpayer shall not be held liable for any**

5 penalty or interest on such balance due, provided the balance is paid or approved  
6 payment arrangements have been made within sixty days from the notice of denial. Any  
7 payments not timely made pursuant to this section shall be subject to penalty and  
8 interest pursuant to this chapter.

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