

SECOND REGULAR SESSION

SENATE BILL NO. 938

89TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR YECKEL.

Read 1st time February 24, 1998, and 1,000 copies ordered printed.

TERRY L. SPIELER, Secretary.

S3938.011

AN ACT

To amend chapter 143, RSMo, by adding thereto one new section relating to tax credits for child care, with an effective date.

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

Section A. Chapter 143, RSMo, is amended by adding thereto one new section, to be known as section 143.843, to read as follows:

143.843. 1. A taxpayer who is allowed a federal income tax credit for the taxpayer's expenses for household and dependent care services necessary for gainful employment shall be allowed a credit against the tax otherwise due pursuant to this chapter, not including sections 143.191 to 143.265, in an amount equal to one hundred percent of the allowable federal income tax credit.

2. The tax credit allowed by this section shall be claimed by the taxpayer at the time such taxpayer files a return and shall be applied against the income tax liability imposed by this chapter after all other credits provided by law have been applied. Where the amount of the credit exceeds the tax liability, the difference between the credit and the tax liability shall not be refunded to the taxpayer or carried forward into any subsequent taxable year.

3. The director of the department of revenue shall promulgate rules and regulations to determine taxpayer qualifications and filing requirements for the credit authorized pursuant to this section. No rule or portion of a rule promulgated pursuant to the authority of this section shall become effective unless it has been promulgated pursuant to the provisions of chapter 536, RSMo.

Section A. Section 143.843 of this act shall become effective on January 1, 1999, and shall apply to all taxable years beginning after December 31, 1998.

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