

SECOND REGULAR SESSION

# SENATE BILL NO. 984

89TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR YECKEL

Read 1st time February 26, 1998, and 1,000 copies ordered printed.

TERRY L. SPIELER, Secretary.

S4033.011

## AN ACT

Relating to medical savings accounts.

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

**Section 1. 1. An income tax deduction shall be allowed for persons or entities in this state making contributions to medical savings accounts as provided in this section.**

**2. Any person or entity that is eligible for a deduction for contributions to medical savings accounts under 26 U.S.C., Section 220, shall be allowed a deduction from income tax liability in Missouri, subject to the following:**

**(1) No person or entity shall be allowed a state deduction if a federal deduction has been taken;**

**(2) No cap shall be placed on the number of policies which can participate in Missouri; and**

**(3) The annual deduction for a contribution to a medical savings account shall only be limited to two thousand dollars for individuals and five thousand dollars for a family.**

**3. Except as otherwise provided in this section, the department of revenue shall administer the deduction allowed under this section as provided in 26 U.S.C., Section 220, including the same penalties for non-medical withdrawals.**

✓

Unofficial

Bill

Copy

Unofficial

Bill

Copy

SECOND REGULAR SESSION

# SENATE BILL NO. 984

89TH GENERAL ASSEMBLY

---

INTRODUCED BY SENATOR YECKEL.

Read 1st time February 26, 1998, and 1,000 copies ordered printed.

TERRY L. SPIELER, Secretary.

S4033.011

---

## AN ACT

Relating to medical savings accounts.

---

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

**Section 1. 1. An income tax deduction shall be allowed for persons or entities in this state making contributions to medical savings accounts as provided in this section.**

**2. Any person or entity that is eligible for a deduction for contributions to medical savings accounts under 26 U.S.C., Section 220, shall be allowed a deduction from income tax liability in Missouri, subject to the following:**

**(1) No person or entity shall be allowed a state deduction if a federal deduction has been taken;**

**(2) No cap shall be placed on the number of policies which can participate in Missouri; and**

**(3) The annual deduction for a contribution to a medical savings account shall only be limited to two thousand dollars for individuals and five thousand dollars for a family.**

**3. Except as otherwise provided in this section, the department of revenue shall administer the deduction allowed under this section as provided in 26 U.S.C., Section 220, including the same penalties for non-medical withdrawals.**

✓