

FIRST REGULAR SESSION

SENATE BILL NO. 16

90TH GENERAL ASSEMBLY

INTRODUCED BY SENATORS MATHEWSON, FLOTRON AND KLARICH.

Pre-filed December 1, 1998, and 1,000 copies ordered printed.

L0532.011

TERRY L. SPIELER, Secretary.

AN ACT

Relating to tax relief for expenditures of small businesses for ADA improvements, with an effective date.

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

Section 1. 1. An eligible small business, as defined in section 44 of the Internal Revenue Code, shall be allowed a credit against the tax otherwise due pursuant to chapter 143, RSMo, not including sections 143.191 to 143.265, RSMo, in an amount equal to fifty percent of all eligible access expenditures exceeding the monetary cap provided by section 44 of the Internal Revenue Code. For purposes of this section, "eligible access expenditures" means amounts paid or incurred by the taxpayer in order to comply with applicable access requirements provided by the Americans With Disabilities Act of 1990, as further defined in section 44 of the Internal Revenue Code and federal rulings interpreting section 44 of the Internal Revenue Code.

2. The tax credit allowed by this section shall be claimed by the taxpayer at the time such taxpayer files a return. Any amount of tax credit which exceeds the tax due shall be carried over to any subsequent taxable year, but shall not be refunded and shall not be transferrable.

3. The director of revenue shall promulgate rules and regulations to administer the provisions of 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 1 of this act shall become effective on January 1, 2000, and shall apply to all taxable years beginning after December 31, 1999.

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