

FIRST REGULAR SESSION

SENATE BILL NO. 366

90TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR HOUSE.

Read 1st time January 28, 1999, and 1,000 copies ordered printed.

S1594.011

TERRY L. SPIELER, Secretary.

AN ACT

To amend chapter 135, RSMo, by adding thereto one new section relating to taxation.

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

Section A. Chapter 135, RSMo, is amended by adding thereto one new section, to be known as section 135.636, to read as follows:

135.636. 1. For any tax year beginning on or after January 1, 2000, an individual taxpayer shall be allowed a credit against his or her state tax liability equal to ten percent of the amount of all property taxes, both real and personal, which the taxpayer has paid to this state or to any political subdivision of this state during the calendar year for which the income tax return is being filed. The amount of the tax credit claimed shall not exceed the amount of the taxpayer's state income tax liability for the taxable year that the credit is claimed.

2. The director of the department 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.

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