

FIRST REGULAR SESSION

SENATE BILL NO. 372

90TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR GRAVES.

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

S1590.021

TERRY L. SPIELER, Secretary.

AN ACT

To amend chapter 135, RSMo, by adding thereto one new section relating to tax credits for farmers.

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 135.635, to read as follows:

135.635. 1. For all taxable years beginning on or after January 1, 2000, a taxpayer shall be allowed a credit against the state tax liability imposed by chapter 143, RSMo, exclusive of the provisions relating to the withholding of tax as provided in sections 143.191 to 143.265, RSMo, in an amount equal to twenty dollars per acre for which the taxpayer has entered into an agreement to lease the acreage to tenants in return for fifty percent of the crops produced, plus ten dollars per animal unit, as defined by rules of the department of natural resources in effect as of the end of the taxable year for which the taxpayer is claiming the credit.

2. The amount of the tax credit claimed shall not exceed the amount of the taxpayer's state tax liability imposed pursuant to chapter 143, RSMo, for the taxable year that the credit is claimed, and such taxpayer shall not be allowed to claim a tax credit in excess of two thousand five hundred dollars for any one taxable year. The taxpayer shall not be allowed to claim a tax credit pursuant to this section for more than five consecutive taxable years.

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