

FIRST REGULAR SESSION

SENATE BILL NO. 509

90TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR MAXWELL.

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

S2167.011

TERRY L. SPIELER, Secretary.

AN ACT

To amend chapter 143, RSMo, by adding thereto one new section relating to tax benefits for commodity contributions.

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 143.134, to read as follows:

143.134. 1. For all taxable years beginning on or after January 1, 1999, an individual taxpayer shall be allowed to subtract from the taxpayer's Missouri adjusted gross income to determine Missouri taxable income an amount equal to the parity price value of a qualified commodity contribution made by the taxpayer during the taxable year for which the income tax return is being filed. For purposes of this section, a qualified commodity contribution shall mean the contribution, of an agricultural commodity on the surplus commodity list as established by the Secretary of the United States Department of Agriculture, to an organization described in section 501(c)(3) of the Internal Revenue Code, as amended. No deduction shall be allowed to the extent that the total value of a taxpayer's qualified commodity contribution exceeds ten thousand dollars per taxable year.

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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