

HCS HB 64 & 545 -- INDIVIDUAL INCOME TAXES (Lipke)

COMMITTEE OF ORIGIN: Committee on Ways and Means

Beginning January 1, 2010, this substitute revises the Missouri individual income tax rate schedule, increases the dependency exemption to \$1,600 per dependent, and increases the federal tax deduction for the individual income tax from \$5,000 to \$7,500 for single taxpayers and from \$10,000 to \$15,000 for married taxpayers.

FISCAL NOTE: Estimated Cost on General Revenue Fund of \$0 in FY 2010, \$366,500,000 in FY 2011, and \$366,500,000 in FY 2012. No impact on Other State Funds in FY 2010, FY 2011, and FY 2012.