

HB 2296 -- Annual Corporation Tax Disclosure Statements

Sponsor: Low

This bill requires a corporation to file an annual tax disclosure statement if the corporation is publicly traded, is a financial corporation, employs 50 or more full-time employees as of the preceding January 1, or has sales in excess of \$10 million in the fiscal year. The statement must include the corporation's name, federal industry classification number, registered agent's name, amount of all tax liabilities, real and personal property assessed valuations and the amount of the property taxes, apportionment factor information, Missouri taxable income, federal taxable income, and each tax credit claimed. Personal service corporations, as defined in Section 269A of the Internal Revenue Code, are exempt from these requirements.

The required statements will be a public record. The Secretary of State must develop and implement an oversight and penalty system to ensure that corporations doing business in Missouri provide the required information in a timely and accurate manner.