

FIRST REGULAR SESSION

# HOUSE BILL NO. 311

## 91ST GENERAL ASSEMBLY

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INTRODUCED BY REPRESENTATIVES SCHEVE AND REID (Co-sponsors).

Read 1<sup>st</sup> time January 10, 2001, and 1000 copies ordered printed.

TED WEDEL, Chief Clerk

1001L.011

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### AN ACT

To repeal section 135.095, RSMo 2000, relating to pharmaceutical income tax credits for low income elderly and disabled persons and to enact in lieu thereof one new section relating to the same subject.

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

Section A. Section 135.095, RSMo 2000, is repealed and one new section enacted in lieu thereof, to be known as section 135.095, to read as follows:

135.095. For all tax years beginning on or after January 1, 1999, but before January 1, 2005, a resident individual who has attained sixty-five years of age on or before the last day of the tax year, **or who qualifies as a claimant for purposes of the credit allowed by sections 135.010 to 135.030 due to such individual's status as disabled, a disabled veteran, a spouse of a disabled veteran or otherwise disabled individual, or having sixty or more years of age and having received surviving spouse Social Security benefits during the calendar year for which the tax return is filed**, shall be allowed, for the purpose of offsetting the cost of legend drugs, a maximum credit against the tax otherwise due pursuant to chapter 143, RSMo, not including sections 143.191 to 143.265, RSMo, of two hundred dollars. An individual shall be entitled to the maximum credit allowed by this section if the individual has a Missouri adjusted gross income of fifteen thousand dollars or less; provided that, no individual who receives full reimbursement for the cost of legend drugs from Medicare or Medicaid, or who is a resident of a local, state or federally funded facility shall qualify for the credit allowed pursuant to this section. If an individual's Missouri adjusted gross income is greater than fifteen thousand dollars, such individual shall be entitled to a credit equal to the greater of zero or the maximum credit allowed by this section reduced by two dollars for every hundred dollars such individual's income exceeds fifteen thousand dollars. The credit shall be claimed as prescribed by the

18 director of the department of revenue. Such credit shall be considered an overpayment of tax and  
19 shall be refundable even if the amount of the credit exceeds an individual's tax liability.