

SECOND REGULAR SESSION

HOUSE BILL NO. 1419

91ST GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE SHIELDS.

Read 1st time January 10, 2002, and 1000 copies ordered printed.

TED WEDEL, Chief Clerk

3293L.01I

AN ACT

To amend chapter 135, RSMo, by adding thereto one new section relating to donations to schools.

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
2 known as section 135.343, to read as follows:

135.343. 1. As used in this section, the following terms shall mean:

2 **(1) "Qualified contribution", a donation of cash, stock, bonds, or other marketable**
3 **securities to be used by a school district for the purchase of high technology equipment, or**
4 **a donation of high technology equipment to a school;**

5 **(2) "High technology equipment", equipment as defined by the department of**
6 **elementary and secondary education;**

7 **(3) "State tax liability", in the case of a business taxpayer, any liability incurred by**
8 **such taxpayer pursuant to the provisions of chapter 143, RSMo, chapter 147, RSMo,**
9 **chapter 148, RSMo, and chapter 153, RSMo, exclusive of the provisions relating to the**
10 **withholding of tax as provided for in sections 143.191 to 143.265, RSMo, and related**
11 **provisions, and in the case of an individual taxpayer, any liability incurred by such**
12 **taxpayer pursuant to the provisions of chapter 143, RSMo;**

13 **(4) "Taxpayer", a person, a firm, a partner in a firm, a corporation, or a**
14 **shareholder in an S corporation doing business in the state of Missouri and subject to the**
15 **state income tax imposed by the provisions of chapter 143, RSMo, or a corporation subject**
16 **to the annual corporation franchise tax imposed by the provisions of chapter 147, RSMo,**
17 **or an insurance company paying an annual tax on its gross premium receipts in this state,**
18 **or other financial institution paying taxes to the state of Missouri or any political**

19 subdivision of this state pursuant to the provisions of chapter 148, RSMo, or an express
20 company which pays an annual tax on its gross receipts in this state pursuant to chapter
21 153, RSMo, or an individual subject to the state income tax imposed by the provisions of
22 chapter 143, RSMo.

23 2. For all tax years beginning on or after January 1, 2002, a taxpayer shall be
24 allowed to claim a tax credit against the taxpayer's state tax liability, in an amount equal
25 to the lesser of two hundred dollars or the amount such taxpayer's qualified contribution
26 to a school district. The tax credit shall be nonrefundable, but may be carried over to the
27 next four succeeding taxable years until the full credit has been claimed. Except for any
28 excess credit which is carried over pursuant to this subsection, a taxpayer shall not be
29 allowed to claim a tax credit unless the total amount of such taxpayer's qualified
30 contribution to a school district in such taxpayer's taxable year has a value of at least one
31 hundred dollars. School districts shall be permitted to decline a qualified contribution.

32 3. The department of elementary and secondary education is authorized to adopt
33 any rules or regulations deemed necessary for the effective administration of this section.
34 No rule or portion of a rule promulgated pursuant to the authority of this section shall
35 become effective unless it has been promulgated pursuant to chapter 536, RSMo.