

FIRST REGULAR SESSION

HOUSE BILL NO. 675

95TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVES LOW (Sponsor), OXFORD, LeVOTA, KUESSNER, YAEGER,
KELLY, FRAME, HUGHES AND MORRIS (Co-sponsors).

0618L.01I

D. ADAM CRUMBLISS, Chief Clerk

AN ACT

To amend chapter 351, RSMo, by adding thereto one new section relating to corporate tax disclosures.

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

Section A. Chapter 351, RSMo, is amended by adding thereto one new section, to be
2 known as section 351.018, to read as follows:

**351.018. 1. As used in this section, "financial corporation" means any state or
2 national bank, bank and trust company, building and loan association, credit union,
3 insurance company, national banking association, production credit association, savings
4 and loan association, trust company, or any other corporation whose principal business is
5 in direct competition with national and state banks.**

**6 2. The following corporations doing business in this state and that are subject to
7 tax under chapter 143, 147, or 148, RSMo, shall file the statement required under
8 subsection 3 of this section with the secretary of state:**

9 (1) All publicly traded corporations;

10 (2) All financial corporations; and

**11 (3) Any other corporation not described in subdivision (1) or (2) of this subsection
12 if such corporation employs fifty or more full-time employees in this state as of the January
13 first preceding the date a statement is required to be filed under this section, or if such
14 corporation has sales in the United States in excess of ten million dollars in the fiscal year
15 for which a statement is required to be filed under this section.**

16 3. The statement required by this section shall contain the following information:

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

- 17 (1) The name of the corporation;
- 18 (2) The federal industry classification number;
- 19 (3) The name of the registered agent to accept service;
- 20 (4) The amount of the corporation's tax liability under chapters 143, 147, and 148,
- 21 RSMo, in the fiscal year for which the statement is required to be filed under this section;
- 22 (5) The most recent assessed valuation of real and personal property located in this
- 23 state and the amount of tax on such property;
- 24 (6) The corporation's business presence in this state, as reflected by information
- 25 and data relating to the following apportionment factors, which shall be provided to the
- 26 secretary of state whether or not the apportionment factor is used to calculate Missouri tax
- 27 liability:
- 28 (a) The amount and percentage of sales within and without this state that are
- 29 apportioned to this state;
- 30 (b) The amount and percentage of payroll expenses within and without this state
- 31 that are apportioned to this state;
- 32 (c) The amount and percentage of real and personal property within and without
- 33 this state that is apportioned to this state;
- 34 (7) The apportionment factor used to calculate the corporation's taxable income
- 35 in this state;
- 36 (8) Total taxable income apportioned to this state for the tax year for which a
- 37 statement is required to be filed under this section;
- 38 (9) Total federal taxable income as reported to the Internal Revenue Service, or,
- 39 in the case of a corporation that was included in a federal consolidated return, federal
- 40 taxable income as it would have been reported to the Internal Revenue Service had the
- 41 corporation filed a separate federal income tax return, for the tax year for which a
- 42 statement is required to be filed under this section;
- 43 (10) The amount of each tax credit claimed by the corporation.
- 44 4. For the fiscal year ending on June 30, 2010, the statement required under this
- 45 section shall be filed on or before March 15, 2011. For each following fiscal year, the
- 46 statement shall be filed at the same time as the corporation's state income tax returns are
- 47 filed, but no later than March fifteenth of the following year. If a corporation files an
- 48 amended return, the corporation shall file a revised statement under this section within
- 49 sixty calendar days after the amended return is filed.
- 50 5. Personal service corporations, as defined in section 269A of the Internal Revenue
- 51 Code of 1986, as amended, shall be exempt from this section.
- 52 6. The statements required under this section shall be a public record.

53 7. The secretary of state shall develop and implement an oversight and penalty
54 system to ensure that corporations doing business in this state provide the required
55 information in a timely and accurate manner, and shall promulgate rules to implement the
56 provisions of this section. Any rule or portion of a rule, as that term is defined in section
57 536.010, RSMo, that is created under the authority delegated in this section shall become
58 effective only if it complies with and is subject to all of the provisions of chapter 536,
59 RSMo, and, if applicable, section 536.028, RSMo. This section and chapter 536, RSMo, are
60 nonseverable and if any of the powers vested with the general assembly pursuant to
61 chapter 536, RSMo, to review, to delay the effective date, or to disapprove and annul a rule
62 are subsequently held unconstitutional, then the grant of rulemaking authority and any
63 rule proposed or adopted after August 28, 2009, shall be invalid and void.

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