

HB 402 -- Tax Credit for Banking Institutions

Sponsor: Franz

This bill authorizes a tax credit to banking institutions in an amount equal to the tax imposed by foreign states when the Missouri bank doesn't have a physical presence in the taxing state. The credit will be applied first to franchise tax and then to corporate income tax.

When a foreign state imposes a tax on a Missouri bank without a physical presence in the taxing state, the bill imposes a similar tax on the banking institutions chartered in that taxing state conducting business in Missouri without a physical presence.