

HB 553 -- Tax Credit for Certain Motor Vehicle Purchases

Sponsor: Spreng

Beginning January 1, 2009, this bill authorizes a tax credit equal to 100% of the state sales tax paid on any new motor vehicle assembled and purchased in Missouri on or after that date. The tax credit is refundable and may be claimed against a taxpayer's income tax; corporate franchise tax; financial institutions tax; and bridge, express, and public utility companies tax. Any political entity may exempt these sales from the local sales tax by order or ordinance.

The provisions of the bill will expire December 31 six years from the effective date.