

SECOND REGULAR SESSION

[PERFECTED]

HOUSE COMMITTEE SUBSTITUTE FOR

HOUSE BILL NO. 1637

96TH GENERAL ASSEMBLY

5143L.05P

D. ADAM CRUMBLISS, Chief Clerk

AN ACT

To repeal sections 143.111 and 408.010, RSMo, and to enact in lieu thereof three new sections relating to taxation.

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

Section A. Sections 143.111 and 408.010, RSMo, are repealed and three new sections enacted in lieu thereof, to be known as sections 143.111, 143.1026 and 408.010, to read as follows:

143.111. The Missouri taxable income of a resident shall be such resident's Missouri adjusted gross income less:

- (1) Either the Missouri standard deduction or the Missouri itemized deduction;
- (2) The Missouri deduction for personal exemptions;
- (3) The Missouri deduction for dependency exemptions;
- (4) The deduction for federal income taxes provided in section 143.171; [and]
- (5) The deduction for a self-employed individual's health insurance costs provided in section 143.113; **and**

(6) The deduction for any capital gains income included in Missouri adjusted gross income from the exchange of gold or silver under subsection 3 of section 408.010.

143.1026. 1. This section shall be known and may be cited as "Sahara's Law".

2. For all taxable years beginning on or after January 1, 2012, each individual or corporation entitled to a tax refund in an amount sufficient to make a designation under this section may designate that one dollar or any amount in excess of one dollar on a single return, and two dollars or any amount in excess of two dollars on a combined return, of the refund due be credited to the pediatric cancer research trust fund. If any individual

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.

7 or corporation that is not entitled to a tax refund in an amount sufficient to make a
8 designation under this section wishes to make a contribution to the fund, such individual
9 or corporation may, by separate check, draft, or other negotiable instrument, send in with
10 the payment of taxes, or may send in separately, that amount the individual or corporation
11 wishes to contribute. Such amounts shall be clearly designated for the fund.

12 3. There is hereby created in the state treasury the "Pediatric Cancer Research
13 Trust Fund", which shall consist of money collected under this section. The state treasurer
14 shall be custodian of the fund. In accordance with sections 30.170 and 30.180, the state
15 treasurer may approve disbursements. The fund shall be a dedicated fund and, upon
16 appropriation, money in the fund shall be used solely for the administration of this section.
17 Notwithstanding the provisions of section 33.080 to the contrary, any moneys remaining
18 in the fund at the end of the biennium shall not revert to the credit of the general revenue
19 fund. The state treasurer shall invest moneys in the fund in the same manner as other
20 funds are invested. Any interest and moneys earned on such investments shall be credited
21 to the fund. All moneys credited to the trust fund shall be considered nonstate funds under
22 section 15, article IV, Constitution of Missouri. The treasurer shall distribute all moneys
23 deposited in the fund at times the treasurer deems appropriate to CureSearch for
24 children's cancer.

25 4. The director of revenue shall deposit at least monthly all contributions
26 designated by individuals under this section to the state treasurer for deposit to the fund.
27 The director of revenue shall deposit at least monthly all contributions designated by the
28 corporations under this section, less an amount sufficient to cover the costs of collection
29 and handling by the department of revenue, to the state treasury for deposit to the fund.
30 A contribution designated under this section shall only be deposited in the fund after all
31 other claims against the refund from which such contribution is to be made have been
32 satisfied.

33 5. Under section 23.253 of the Missouri sunset act:

34 (1) The provisions of the new program authorized under this section shall
35 automatically sunset on December thirty-first six years after August 28, 2012, unless
36 reauthorized by an act of the general assembly; and

37 (2) If such program is reauthorized, the program authorized under this section
38 shall automatically sunset on December thirty-first twelve years after the effective date of
39 the reauthorization of this section; and

40 (3) This section shall terminate on September first of the calendar year immediately
41 following the calendar year in which the program authorized under this section is sunset.

408.010. [The silver coins of the United States are hereby declared a legal tender, at their
2 par value, fixed by the laws of the United States, and shall be receivable in payment of all debts,
3 public or private, hereafter contracted in the state of Missouri; provided, however, that no person
4 shall have the right to pay, upon any one debt, dimes and half dimes to an amount exceeding ten
5 dollars, or of twenty and twenty-five cent pieces exceeding twenty dollars.] **1. This section shall
6 be known and may be cited as the "Missouri Sound Money Act of 2012".**

7 **2. Gold and silver issued by the federal government is legal tender in this state. A
8 person shall not compel any other person to tender or accept gold and silver coins that are
9 issued by the federal government.**

10 **3. The exchange of gold and silver coins issued by the federal government for
11 another form of legal tender is exempt from state and local sales and use taxes, as defined
12 in section 32.085, section 238.235, sections 144.010 to 144.525, and sections 144.600 to
13 144.761, and state individual and corporate income taxes under chapter 143, excluding
14 withholding tax imposed by sections 143.191 to 143.265.**

15 **4. (1) This section shall not be used to impair contractual obligations and, except
16 in the case of governmentally assessed taxes, fees, duties, imposts, dues, penalties, or
17 sanctions, neither the government nor any of its branches, agencies, subdivisions, or
18 instrumentalities may compel payment in any particular form of legal tender inconsistent
19 with the express written or verbal agreement of transacting parties, thereby frustrating the
20 parties' manifest intent and impairing their contractual obligations.**

21 **(2) In furtherance of the inherent rights of privacy and private property, the extent
22 and composition of a person's gold or silver holdings, including those on deposit with any
23 nonbank depository, shall not be subject to disclosure, search, or seizure except upon strict
24 adherence to due process safeguards, including but not limited to:**

25 **(a) Issuance of a lawful warrant or writ by a judicial officer sitting in the county
26 within which such holdings exist;**

27 **(b) Under an adequate showing of probable cause with respect to the particular
28 person or entity in question; and**

29 **(c) Such warrant or writ being executed only under the authority of the duly
30 elected sheriff of such county.**

31 **5. A method of establishing the value of gold and silver to be accepted by the state
32 shall be based on the London PM fix for that day's transaction.**

33 **6. For purposes of this section the term, "nonbank depository" shall mean a private
34 storage firm used for the safekeeping and depositing of gold and silver issued by the federal
35 government.**

36 **7 The legal tender issued in exchange for the deposit of gold and silver issued by**
37 **the federal government shall not exceed eighty percent of the value as determined in**
38 **subsection 6 of this section.**

39 **8. Any nonbank depository operating under the provisions of this section shall be**
40 **subject to such rules and regulations as the secretary of state requires.**

41 **9 . Any rule or portion of a rule, as that term is defined in section 536.010, that is**
42 **created under the authority delegated in this section shall become effective only if it**
43 **complies with and is subject to all of the provisions of chapter 536 and, if applicable,**
44 **section 536.028. This section and chapter 536 are nonseverable and if any of the powers**
45 **vested with the general assembly under chapter 536 to review, to delay the effective date,**
46 **or to disapprove and annul a rule are subsequently held unconstitutional, then the grant**
47 **of rulemaking authority and any rule proposed or adopted after August 28, 2012, shall be**
48 **invalid and void.**

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