

FIRST REGULAR SESSION

HOUSE BILL NO. 658

101ST GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE MERIDETH.

1449H.011

DANA RADEMAN MILLER, Chief Clerk

AN ACT

To amend chapter 32, RSMo, by adding thereto one new section relating to responsibilities of the department of revenue.

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

Section A. Chapter 32, RSMo, is amended by adding thereto one new section, to be known as section 32.325, to read as follows:

32.325. 1. No later than sixty days after an amendment to the Internal Revenue Code is enacted by the federal government, the department of revenue shall prepare and submit a report that outlines the changes to the Internal Revenue Code and the impact of such changes on state revenue and on various classes of taxpayers including, but not limited to, individual income taxpayers and business income taxpayers. The report shall be submitted to the governor, the speaker of the house of representatives, the president pro tempore of the senate, the chair and ranking minority member of the house budget committee, the chair and ranking minority member of the senate appropriations committee, the chair and ranking minority member of the house fiscal review committee, the chair and ranking minority member of the senate fiscal oversight committee, the director of the house appropriations office, the director of the senate budget office, the director of the oversight subcommittee of the joint committee on legislative research, and the director of the budget and planning division of the office of administration.

2. The provisions of subsection 1 of this section shall not apply to an amendment to the Internal Revenue Code if the director of revenue determines that the impact of the amendment on state income tax revenue for the fiscal year that begins during the calendar year in which the amendment is enacted will be less than five million dollars.

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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.