

HB 1039 -- INCOME TAX

SPONSOR: Christofanelli

Currently, a taxpayer is allowed to deduct from his or her Missouri adjusted gross income a portion of his or her federal income taxes paid. This bill provides that the amount of any "COVID-19-related tax credit" shall not be considered when determining the amount of federal income tax liability allowable as a deduction.

For purposes of this bill, "COVID-19-related tax credit" shall mean any tax credit reducing a taxpayer's federal income tax liability, where such tax credit was newly created in direct response to the effects of the COVID-19 emergency declared by the federal government on March 13, 2020, and the legislation creating the tax credit expressly references the "coronavirus", the "pandemic", or "COVID-19".