

SENATE BILL NO. 1138

101ST GENERAL ASSEMBLY

INTRODUCED BY SENATOR HOUGH.

5538S.02I

ADRIANE D. CROUSE, Secretary

AN ACT

To amend chapter 143, RSMo, by adding thereto one new section relating to income taxes, with an emergency clause.

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

Section A. Chapter 143, RSMo, is amended by adding thereto
2 one new section, to be known as section 143.803, to read as
3 follows:

143.803. 1. This section shall be known and may be
2 cited as the "It's Your Money Act".

3 2. For the tax year beginning on or after January 1,
4 2021, and ending on or before December 31, 2021, each
5 taxpayer shall be entitled to a tax credit equal to five
6 hundred dollars.

7 3. The department of revenue shall automatically apply
8 the tax credit authorized by this section to a taxpayer's
9 tax liability, and a taxpayer shall not be required to apply
10 for such tax credit or to amend a return to claim such tax
11 credit.

12 4. Tax credits authorized by this section shall be
13 refundable, and such refunds shall be remitted to a taxpayer
14 no later than June 1, 2022.

15 5. The provisions of this section shall expire on
16 December 31, 2022.

Section B. Because of the importance of providing tax
2 relief, section A of this act is deemed necessary for the

3 immediate preservation of the public health, welfare, peace,
4 and safety, and is hereby declared to be an emergency act
5 within the meaning of the constitution, and section A of
6 this act shall be in full force and effect upon its passage
7 and approval.

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