

SECOND REGULAR SESSION

SENATE JOINT RESOLUTION NO. 57

97TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR LAGER.

Read 1st time February 27, 2014, and ordered printed.

TERRY L. SPIELER, Secretary.

6119S.03I

JOINT RESOLUTION

Submitting to the qualified voters of Missouri, an amendment to article X of the Constitution of Missouri, by adding thereto one new section relating to taxation.

Be it resolved by the Senate, the House of Representatives concurring therein:

That at the next general election to be held in the state of Missouri, on
2 Tuesday next following the first Monday in November, 2014, or at a special
3 election to be called by the governor for that purpose, there is hereby submitted
4 to the qualified voters of this state, for adoption or rejection, the following
5 amendment to article X of the Constitution of the state of Missouri:

Section A. Article X, Constitution of Missouri, is amended by adding
2 thereto one new section, to be known as section 26, to read as follows:

**Section 26. 1. Beginning July 1, 2015, the state is prohibited
2 from issuing, authorizing, or approving a cumulative amount of tax
3 credits in excess of two hundred million dollars per fiscal year. For all
4 tax years beginning on or after January 1, 2016, the rate of tax on
5 individual income shall be reduced by the amount calculated in
6 subdivision (2) of subsection 2 of this section.**

7 **2. (1) The department of revenue shall determine the amount of
8 tax credits redeemed in fiscal year 2014 in excess of two hundred
9 million dollars.**

10 **(2) The department shall then determine what reduction in the
11 rate of tax on individual income for each bracket would have resulted
12 in a net reduction of revenue from individual income taxes in the same
13 amount as calculated in subdivision (1) of this subsection for fiscal year
14 2014. The tax rate for each bracket shall be reduced by the same
15 amount and the reduction amount shall be rounded to the nearest one-**

16 hundredth of a percent.

Section B. Pursuant to Chapter 116, RSMo, and other applicable constitutional provisions and laws of this state allowing the General Assembly to adopt ballot language for the submission of a joint resolution to the voters of this state, the official ballot title of the amendment proposed in Section A shall be as follows:

"Shall the Missouri Constitution be amended to:

- limit the amount of tax credits that may be issued in a fiscal year to two hundred million dollars; and
- reduce the rate of tax on individual income to correspond with the amount of savings from the new tax credit limit and ensure a revenue neutral effect to the state?"

✓

Bill

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