



May 10, 2013

Tax Reform Bill Passes House, Goes to Governor

Yesterday, the Missouri House gave final approval to legislation enacting broad based tax relief for businesses and individuals. HB253 reduces personal and corporate tax rates, establishes for a deduction for flow through income for businesses, and increases the personal exemption amount for low income taxpayers. The legislation offsets the costs of these reductions by implementing the Streamlined Sales tax agreement, expanding Nexus for out of state vendors, and setting revenue growth targets that must be met before the rate reductions are fully implemented. The bill now goes to Gov. Nixon for his approval.

MSCPA helped in drafting the technical parts of the bill. Look for more details on this legislation in Monday's weekly *MSCPA Legislative Update*.

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