



May 23, 2022

*In order to be responsive to the latest legislative developments, MOCPA continually monitors proposed legislation. The society utilizes both professional and grassroots lobbyists to ensure the CPA profession has a voice in Jefferson City. By keeping members informed, MOCPA is empowering you to contribute to the legislative process.*

**Update provided by Chuck Pierce, CPA, MOCPA government relations consultant**

### **Session Update**

The Missouri Legislature has adjourned for the session. All bills that passed both chambers now go to Governor Parson for his review. He has until July 14 to either sign or veto bills. If he takes no action on a bill by July 14, it becomes law without his signature.

### **Legislation of Interest**

[Click here](#) to view the complete list of priority bills that passed containing issues of importance to MOCPA members. Because most of the issues MOCPA was tracking ended up in large omnibus bills, it may be hard to find the portion of the bill that is important to us. Here is a summary of the bills included to help you determine which ones you may want to review more closely.

**HB 1472** redefines the offense of money laundering to include crypto currencies.

**HB 1606** is an omnibus local government bill. Two issues of potential importance to CPAs are changes to local government requirements to publish financial statements and changes to the penalties for failing to file statements with the State Auditor.

**HB 1720** is an omnibus agriculture bill that makes several changes to the sunset dates for various agricultural tax credits.

**HB 2090** contains several provisions impacting state employees. It was amended in the Senate to include an issue of importance to CPAs. It creates a one-time tax rebate for taxes filed in 2022. There is a cap on the total amount of rebates and income limits for eligibility.

**HB 2168** is an omnibus insurance bill that establishes an automation adjustment fee for unemployment insurance. The amount of this fee is offset by reductions in the regular fee for unemployment insurance.

**HB 2331** includes provisions to create a new tax credit for community-based faculty preceptor for medical students.

**HB 2400** is the bill of highest interest to Missouri CPAs. The top-priority issues contained in the bill are:

- Establishing a pass-through entity workaround for Missouri. This provision is effective for tax years ending on or after Dec. 31, 2022.
- Revising the Tax Credit Accountability Act.
- A change to allow non-resident credits for members of certain S-corporations for tax imposed by Missouri on income earned in another state but not taxed by that state.
- Modifying the self-employed health insurance deduction.
- Restoring the utility sales tax exemption for hotels and motels.
- Establishing a state research and development tax credit program.
- Providing relief to companies that were unable to meet job targets under the Missouri Works Program due to the pandemic.

**SB 652** exempts sales of FIFA World Cup tickets from sales tax.

**SB 672** changes and establishes new programs related to workforce development.

**SB 724** includes the same reporting and filing changes for local government as **HB 1606** but also has a provision pertaining to bond issues for school districts in St. Charles County.

**SB 745** is an omnibus utility bill that restores the sales tax exemption on utilities purchased by hotels/motels and creates a sales tax exemption for certain solar systems.

**SB 758** makes several changes to purchasing requirements for state and local governments.

**SB 886** makes some technical changes to trust interpretation and decanting.

By clicking on the link for any of these bills, you can review its details and the current status of the legislation. Because Governor Parson could sign or veto any of the bills anytime, you should check any legislation you are particularly interested in regularly between now and July 14.

### **For Additional Information**

Attend an in-person end of session recap during the Annual Members Convention on June 2-3. [Click here](#) to register!

If you have any questions on MOCPA's government advocacy efforts, please visit the [Web page](#), or contact [Dena Hull](#) at (800) 264-7966, ext. 105.

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