

HB 302 -- TAXATION

SPONSOR: Haffner

INDIVIDUAL INCOME TAX (Section 143.011, RSMo)

For all tax years beginning on or after January 1, 2022, this bill reduces the top rate of tax by 0.17% (Section 143.011, RSMo). A reduction in the rate of tax may only occur if one or more institutions is subject to the tax imposed on the endowments of the higher education institutions.

HIGHER EDUCATION ENDOWMENT TAX (Section 146.200)

For all tax years beginning on or after January 1, 2022, this bill imposes a tax on the endowments of qualifying institutions of higher education at a rate of 1.9% of the aggregate fair market value of the assets of such endowments. The tax will apply to the endowments, as defined in the bill, of higher education institutions that:

- 1) Are affiliated with, or provide medical faculty to, any abortion facility;
- 2) Offer specific medical fellowships that offer training in performing or inducing abortions; or
- 3) Support in any manner any abortion facility where abortions are performed or induced when not necessary to save the life of the mother.

All revenues generated by the endowment tax will be deposited into the General Revenue Fund.

This bill is the same as HCS HB 1522 (2020).