

SENATE BILL NO. 100

102ND GENERAL ASSEMBLY

INTRODUCED BY SENATOR EIGEL.

0466S.02I

KRISTINA MARTIN, Secretary

AN ACT

To repeal sections 143.121, 408.010, and 513.090, RSMo, and to enact in lieu thereof six new sections relating to bullion.

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

Section A. Sections 143.121, 408.010, and 513.090, RSMo,
2 are repealed and six new sections enacted in lieu thereof, to
3 be known as sections 30.266, 143.121, 408.010, 408.012,
4 408.014, and 513.090, to read as follows:

**30.266. The state treasurer shall invest no less than
2 one percent of the funds held in the budget reserve fund
3 established pursuant to Article IV, Section 27(a) of the
4 Missouri Constitution, in gold or silver.**

143.121. 1. The Missouri adjusted gross income of a
2 resident individual shall be the taxpayer's federal adjusted
3 gross income subject to the modifications in this section.

2. There shall be added to the taxpayer's federal
5 adjusted gross income:

6 (1) The amount of any federal income tax refund
7 received for a prior year which resulted in a Missouri
8 income tax benefit. The amount added pursuant to this
9 subdivision shall not include any amount of a federal income
10 tax refund attributable to a tax credit reducing a
11 taxpayer's federal tax liability pursuant to Public Law 116-
12 136 or 116-260, enacted by the 116th United States Congress,
13 for the tax year beginning on or after January 1, 2020, and

EXPLANATION-Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.

14 ending on or before December 31, 2020, and deducted from
15 Missouri adjusted gross income pursuant to section 143.171.
16 The amount added under this subdivision shall also not
17 include any amount of a federal income tax refund
18 attributable to a tax credit reducing a taxpayer's federal
19 tax liability under any other federal law that provides
20 direct economic impact payments to taxpayers to mitigate
21 financial challenges related to the COVID-19 pandemic, and
22 deducted from Missouri adjusted gross income under section
23 143.171;

24 (2) Interest on certain governmental obligations
25 excluded from federal gross income by 26 U.S.C. Section 103
26 of the Internal Revenue Code, as amended. The previous
27 sentence shall not apply to interest on obligations of the
28 state of Missouri or any of its political subdivisions or
29 authorities and shall not apply to the interest described in
30 subdivision (1) of subsection 3 of this section. The amount
31 added pursuant to this subdivision shall be reduced by the
32 amounts applicable to such interest that would have been
33 deductible in computing the taxable income of the taxpayer
34 except only for the application of 26 U.S.C. Section 265 of
35 the Internal Revenue Code, as amended. The reduction shall
36 only be made if it is at least five hundred dollars;

37 (3) The amount of any deduction that is included in
38 the computation of federal taxable income pursuant to 26
39 U.S.C. Section 168 of the Internal Revenue Code as amended
40 by the Job Creation and Worker Assistance Act of 2002 to the
41 extent the amount deducted relates to property purchased on
42 or after July 1, 2002, but before July 1, 2003, and to the
43 extent the amount deducted exceeds the amount that would
44 have been deductible pursuant to 26 U.S.C. Section 168 of

45 the Internal Revenue Code of 1986 as in effect on January 1,
46 2002;

47 (4) The amount of any deduction that is included in
48 the computation of federal taxable income for net operating
49 loss allowed by 26 U.S.C. Section 172 of the Internal
50 Revenue Code of 1986, as amended, other than the deduction
51 allowed by 26 U.S.C. Section 172(b)(1)(G) and 26 U.S.C.
52 Section 172(i) of the Internal Revenue Code of 1986, as
53 amended, for a net operating loss the taxpayer claims in the
54 tax year in which the net operating loss occurred or carries
55 forward for a period of more than twenty years and carries
56 backward for more than two years. Any amount of net
57 operating loss taken against federal taxable income but
58 disallowed for Missouri income tax purposes pursuant to this
59 subdivision after June 18, 2002, may be carried forward and
60 taken against any income on the Missouri income tax return
61 for a period of not more than twenty years from the year of
62 the initial loss; and

63 (5) For nonresident individuals in all taxable years
64 ending on or after December 31, 2006, the amount of any
65 property taxes paid to another state or a political
66 subdivision of another state for which a deduction was
67 allowed on such nonresident's federal return in the taxable
68 year unless such state, political subdivision of a state, or
69 the District of Columbia allows a subtraction from income
70 for property taxes paid to this state for purposes of
71 calculating income for the income tax for such state,
72 political subdivision of a state, or the District of
73 Columbia;

74 (6) For all tax years beginning on or after January 1,
75 2018, any interest expense paid or accrued in a previous
76 taxable year, but allowed as a deduction under 26 U.S.C.

77 Section 163, as amended, in the current taxable year by
78 reason of the carryforward of disallowed business interest
79 provisions of 26 U.S.C. Section 163(j), as amended. For the
80 purposes of this subdivision, an interest expense is
81 considered paid or accrued only in the first taxable year
82 the deduction would have been allowable under 26 U.S.C.
83 Section 163, as amended, if the limitation under 26 U.S.C.
84 Section 163(j), as amended, did not exist.

85 3. There shall be subtracted from the taxpayer's
86 federal adjusted gross income the following amounts to the
87 extent included in federal adjusted gross income:

88 (1) Interest received on deposits held at a federal
89 reserve bank or interest or dividends on obligations of the
90 United States and its territories and possessions or of any
91 authority, commission or instrumentality of the United
92 States to the extent exempt from Missouri income taxes
93 pursuant to the laws of the United States. The amount
94 subtracted pursuant to this subdivision shall be reduced by
95 any interest on indebtedness incurred to carry the described
96 obligations or securities and by any expenses incurred in
97 the production of interest or dividend income described in
98 this subdivision. The reduction in the previous sentence
99 shall only apply to the extent that such expenses including
100 amortizable bond premiums are deducted in determining the
101 taxpayer's federal adjusted gross income or included in the
102 taxpayer's Missouri itemized deduction. The reduction shall
103 only be made if the expenses total at least five hundred
104 dollars;

105 (2) The portion of any gain, from the sale or other
106 disposition of property having a higher adjusted basis to
107 the taxpayer for Missouri income tax purposes than for
108 federal income tax purposes on December 31, 1972, that does

109 not exceed such difference in basis. If a gain is
110 considered a long-term capital gain for federal income tax
111 purposes, the modification shall be limited to one-half of
112 such portion of the gain;

113 (3) The amount necessary to prevent the taxation
114 pursuant to this chapter of any annuity or other amount of
115 income or gain which was properly included in income or gain
116 and was taxed pursuant to the laws of Missouri for a taxable
117 year prior to January 1, 1973, to the taxpayer, or to a
118 decedent by reason of whose death the taxpayer acquired the
119 right to receive the income or gain, or to a trust or estate
120 from which the taxpayer received the income or gain;

121 (4) Accumulation distributions received by a taxpayer
122 as a beneficiary of a trust to the extent that the same are
123 included in federal adjusted gross income;

124 (5) The amount of any state income tax refund for a
125 prior year which was included in the federal adjusted gross
126 income;

127 (6) The portion of capital gain specified in section
128 135.357 that would otherwise be included in federal adjusted
129 gross income;

130 (7) The amount that would have been deducted in the
131 computation of federal taxable income pursuant to 26 U.S.C.
132 Section 168 of the Internal Revenue Code as in effect on
133 January 1, 2002, to the extent that amount relates to
134 property purchased on or after July 1, 2002, but before July
135 1, 2003, and to the extent that amount exceeds the amount
136 actually deducted pursuant to 26 U.S.C. Section 168 of the
137 Internal Revenue Code as amended by the Job Creation and
138 Worker Assistance Act of 2002;

139 (8) For all tax years beginning on or after January 1,
140 2005, the amount of any income received for military service

141 while the taxpayer serves in a combat zone which is included
142 in federal adjusted gross income and not otherwise excluded
143 therefrom. As used in this section, "combat zone" means any
144 area which the President of the United States by Executive
145 Order designates as an area in which Armed Forces of the
146 United States are or have engaged in combat. Service is
147 performed in a combat zone only if performed on or after the
148 date designated by the President by Executive Order as the
149 date of the commencing of combat activities in such zone,
150 and on or before the date designated by the President by
151 Executive Order as the date of the termination of combatant
152 activities in such zone;

153 (9) For all tax years ending on or after July 1, 2002,
154 with respect to qualified property that is sold or otherwise
155 disposed of during a taxable year by a taxpayer and for
156 which an additional modification was made under subdivision
157 (3) of subsection 2 of this section, the amount by which
158 additional modification made under subdivision (3) of
159 subsection 2 of this section on qualified property has not
160 been recovered through the additional subtractions provided
161 in subdivision (7) of this subsection;

162 (10) For all tax years beginning on or after January
163 1, 2014, the amount of any income received as payment from
164 any program which provides compensation to agricultural
165 producers who have suffered a loss as the result of a
166 disaster or emergency, including the:

- 167 (a) Livestock Forage Disaster Program;
168 (b) Livestock Indemnity Program;
169 (c) Emergency Assistance for Livestock, Honeybees, and
170 Farm-Raised Fish;
171 (d) Emergency Conservation Program;
172 (e) Noninsured Crop Disaster Assistance Program;

173 (f) Pasture, Rangeland, Forage Pilot Insurance Program;

174 (g) Annual Forage Pilot Program;

175 (h) Livestock Risk Protection Insurance Plan;

176 (i) Livestock Gross Margin Insurance Plan;

177 (11) For all tax years beginning on or after January
178 1, 2018, any interest expense paid or accrued in the current
179 taxable year, but not deducted as a result of the limitation
180 imposed under 26 U.S.C. Section 163(j), as amended. For the
181 purposes of this subdivision, an interest expense is
182 considered paid or accrued only in the first taxable year
183 the deduction would have been allowable under 26 U.S.C.
184 Section 163, as amended, if the limitation under 26 U.S.C.
185 Section 163(j), as amended, did not exist; [and]

186 (12) One hundred percent of any retirement benefits
187 received by any taxpayer as a result of the taxpayer's
188 service in the Armed Forces of the United States, including
189 reserve components and the National Guard of this state, as
190 defined in 32 U.S.C. Sections 101(3) and 109, and any other
191 military force organized under the laws of this state; and

192 **(13) For all tax years beginning on or after January**
193 **1, 2024, the portion of capital gain on the sale or exchange**
194 **of gold and silver that are otherwise included in the**
195 **taxpayer's federal adjusted gross income.**

196 4. There shall be added to or subtracted from the
197 taxpayer's federal adjusted gross income the taxpayer's
198 share of the Missouri fiduciary adjustment provided in
199 section 143.351.

200 5. There shall be added to or subtracted from the
201 taxpayer's federal adjusted gross income the modifications
202 provided in section 143.411.

203 6. In addition to the modifications to a taxpayer's
204 federal adjusted gross income in this section, to calculate

205 Missouri adjusted gross income there shall be subtracted
206 from the taxpayer's federal adjusted gross income any gain
207 recognized pursuant to 26 U.S.C. Section 1033 of the
208 Internal Revenue Code of 1986, as amended, arising from
209 compulsory or involuntary conversion of property as a result
210 of condemnation or the imminence thereof.

211 7. (1) As used in this subsection, "qualified health
212 insurance premium" means the amount paid during the tax year
213 by such taxpayer for any insurance policy primarily
214 providing health care coverage for the taxpayer, the
215 taxpayer's spouse, or the taxpayer's dependents.

216 (2) In addition to the subtractions in subsection 3 of
217 this section, one hundred percent of the amount of qualified
218 health insurance premiums shall be subtracted from the
219 taxpayer's federal adjusted gross income to the extent the
220 amount paid for such premiums is included in federal taxable
221 income. The taxpayer shall provide the department of
222 revenue with proof of the amount of qualified health
223 insurance premiums paid.

224 8. (1) Beginning January 1, 2014, in addition to the
225 subtractions provided in this section, one hundred percent
226 of the cost incurred by a taxpayer for a home energy audit
227 conducted by an entity certified by the department of
228 natural resources under section 640.153 or the
229 implementation of any energy efficiency recommendations made
230 in such an audit shall be subtracted from the taxpayer's
231 federal adjusted gross income to the extent the amount paid
232 for any such activity is included in federal taxable
233 income. The taxpayer shall provide the department of
234 revenue with a summary of any recommendations made in a
235 qualified home energy audit, the name and certification
236 number of the qualified home energy auditor who conducted

237 the audit, and proof of the amount paid for any activities
238 under this subsection for which a deduction is claimed. The
239 taxpayer shall also provide a copy of the summary of any
240 recommendations made in a qualified home energy audit to the
241 department of natural resources.

242 (2) At no time shall a deduction claimed under this
243 subsection by an individual taxpayer or taxpayers filing
244 combined returns exceed one thousand dollars per year for
245 individual taxpayers or cumulatively exceed two thousand
246 dollars per year for taxpayers filing combined returns.

247 (3) Any deduction claimed under this subsection shall
248 be claimed for the tax year in which the qualified home
249 energy audit was conducted or in which the implementation of
250 the energy efficiency recommendations occurred. If
251 implementation of the energy efficiency recommendations
252 occurred during more than one year, the deduction may be
253 claimed in more than one year, subject to the limitations
254 provided under subdivision (2) of this subsection.

255 (4) A deduction shall not be claimed for any otherwise
256 eligible activity under this subsection if such activity
257 qualified for and received any rebate or other incentive
258 through a state-sponsored energy program or through an
259 electric corporation, gas corporation, electric cooperative,
260 or municipally owned utility.

261 9. The provisions of subsection 8 of this section
262 shall expire on December 31, 2020.

408.010. [The silver coins of the United States are
2 hereby declared a]1. **Gold and silver coinage shall be**
3 **accepted as** legal tender, at their par value[, fixed by the
4 laws of the United States], and shall be receivable in
5 payment of all debts, public or private, hereafter
6 contracted in the state of Missouri[; provided, however,

7 that no person shall have the right to pay, upon any one
8 debt, dimes and half dimes to an amount exceeding ten
9 dollars, or of twenty and twenty-five cent pieces exceeding
10 twenty dollars]. Costs incurred in the course of
11 verification of the weight and purity of any gold or silver
12 coinage during any such transaction shall be borne by the
13 receiving entity.

14 2. No person or entity shall be required to use gold
15 or silver coinage in the payment of any debt.

16 3. Nothing in this section shall prohibit the use of
17 federal reserve notes in the payment of any debt.

18 4. Except as otherwise provided in section 513.607,
19 under no circumstance shall the state of Missouri or any
20 department, agency, court, political subdivision, or
21 instrumentality thereof seize from any person any gold or
22 silver that is owned by such person.

408.012. Any person or entity may produce and sell
2 gold or silver coins in this state, provided that:

3 (1) Each coin is labeled in a clear and intelligible
4 manner with the weight and purity of the coin; and

5 (2) The seller otherwise complies with the provisions
6 of section 407.292.

408.014. 1. The "Missouri Bullion Depository" is
2 hereby established as an agency of the state within the
3 state treasurer's office. The depository is established to
4 serve as the custodian, guardian, and administrator of
5 certain bullion and specie that may be transferred to or
6 otherwise acquired by this state or any department, agency,
7 or political subdivision thereof. The treasurer may adopt
8 all rules necessary to carry out the purpose of this section.

9 2. (1) The depository may receive a deposit of
10 bullion or specie from or on behalf of a person acting in

11 the person's own right, as trustee, or in another fiduciary
12 capacity, in accordance with rules adopted by the auditor as
13 appropriate to:

14 (a) Ensure compliance with law; and

15 (b) Protect the interests of:

16 a. The depository;

17 b. Depository account holders;

18 c. This state and the departments, agencies, or
19 political subdivisions thereof; and

20 d. The public at large.

21 (2) The depository shall keep and maintain records of
22 the bullion and specie each person deposits.

23 (3) The treasurer shall adopt standards by which the
24 quantities of bullion and specie deposited are credited to a
25 depositor's depository account by reference to the
26 particular form in which the bullion and specie were
27 deposited, classified by mint, denomination, weight, assay
28 mark, or other indicator, as applicable. The standards
29 shall conform to applicable national and international
30 standards of weights and measures.

31 (4) The treasurer may, if the treasurer determines
32 that to do so is in the public interest, restrict the forms
33 in which deposits may be made.

34 (5) The depository shall adjust each depository
35 account balance to reflect additions to or withdrawals or
36 deliveries from the account.

37 3. The treasurer shall submit to the governor and the
38 general assembly a report on the status, condition,
39 operations, and prospects for the depository and depository
40 participation each year not later than September thirtieth.

41 4. Any rule or portion of a rule, as that term is
42 defined in section 536.010, that is created under the

43 authority delegated in this section shall become effective
44 only if it complies with and is subject to all of the
45 provisions of chapter 536 and, if applicable, section
46 536.028. This section and chapter 536 are nonseverable and
47 if any of the powers vested with the general assembly
48 pursuant to chapter 536 to review, to delay the effective
49 date, or to disapprove and annul a rule are subsequently
50 held unconstitutional, then the grant of rulemaking
51 authority and any rule proposed or adopted after August 28,
52 2023, shall be invalid and void.

53 5. For purposes of this section, the following terms
54 mean:

55 (1) "Bullion", precious metals that are formed into
56 uniform shapes and quantities such as ingots, bars, or
57 plates, with uniform content and purity, as are suitable for
58 or customarily used in the purchase, sale, storage,
59 transfer, and delivery of bulk or wholesale transactions in
60 precious metals;

61 (2) "Specie", a precious metal stamped into coins of
62 uniform shape, size, design, content, and purity, suitable
63 for or customarily used as currency, as a medium of
64 exchange, or as the medium for purchase, sale, storage,
65 transfer, or delivery of precious metals in retail or
66 wholesale transactions.

513.090. The following property shall be liable to be
2 seized and sold upon attachment and execution issued from
3 any court of record:

4 (1) All goods and chattels not herein exempted;

5 (2) All the rights and shares in the stock of any
6 association, joint stock company, bank, insurance company or
7 other corporation;

8 (3) [All current gold and silver coin, which shall be
9 returned by the officer as so much collected, without
10 exposing the same to sale;

11 (4)] Any bills, or other evidences of debt, issued by
12 any moneyed corporation, or by the government of the United
13 States, this state, or any other state, belonging to any
14 person against whom an execution shall be issued, at the
15 time such writ shall be delivered to the officer, or at any
16 time thereafter;

17 [(5)] (4) All real estate whereof the defendant, or any
18 person for his use, was seized, in law or equity, at the
19 time of the issue and levy of the attachment, or rendition
20 of the judgment, order or decree whereon execution was
21 issued, or at any time thereafter.

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