

Be it resolved by the people of the State of Missouri that the Constitution be amended:

ARTICLE X – TAXATION

Section 26. A Missouri State Income Tax Credit of sixty percent (60%) is provided to individuals and corporations who donate directly to:

a. Missouri not-for-profit elementary and secondary schools and/or school districts, and

b. Missouri not-for-profit foundations which provide scholarships for graduates of Missouri secondary schools to attend Missouri not-for-profit higher education colleges, and universities.

These foundations must be approved by the United States Department of the Treasury, Internal Revenue Service, for donors to currently qualify to receive a tax deduction against their Federal and Missouri state income taxes due for the taxable year in which the donation is made.

This Missouri state income tax credit is to be applied to the actual amount of the donation and to be subtracted from the donors Missouri state income tax due for the taxable year in which the donation is made, but not to exceed the donors Missouri state income tax liability for that taxable year. This tax credit is in addition to all Federal and Missouri state income tax deductions currently allowable to the donor.

Further, if Missouri voters approve through an initiative petition or by a referendum of the General Assembly, a Missouri Constitutional amendment to abolish or repeal the current Missouri state income tax on individuals and/or corporations and a different method of taxation is legislated to replace the lost revenues, then sixty percent (60%) of the amount of the individual or corporation donation would be refunded to the donor by the Missouri Department of Revenue from the state tax revenues then collected from the taxpayer donor through the new method or form of taxation.