CHAPTER 148

TAXATION OF FINANCIAL INSTITUTIONS

BANKING INSTITUTIONS

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148.030. Banks subject to tax based on income - rate - credits. - 1. Every banking institution shall be subject to an annual tax for the privilege of exercising its corporate franchises within the state determined in accordance with subsection 2 of this section.
2. The annual franchise tax imposed by subsection 1 of this section shall be the sum of the amounts determined under subdivisions (1) and (2) of this subsection:
   (1) For taxable years beginning after December 31, 1986, the amount determined under this subdivision shall be determined in accordance with section 147.010, RSMo; or
   (2) The amount determined under this subdivision shall be seven percent of the taxpayer's net income for the income period, from which product shall be subtracted the sum of the amount determined under subdivision (1) of this subsection and the credits allowable under subsection 3 of this section. However, the amount determined under this subdivision shall not be less than zero.
3. For the purposes of subdivision (2) of subsection 2 of this section, the allowable credits are all taxes paid to the state of Missouri or any political subdivision thereof during the relevant income period, including, without limitation, state and local sales and use taxes paid to seller's, vendors, or the state of Missouri with respect to the taxpayer’s purchases of tangible personal property and the services enumerated in chapter 144, RSMo. However, a taxpayer shall not be entitled to credits for taxes on real estate and tangible personal property owned by the taxpayer and held for lease or rental to others, contributions paid pursuant to the unemployment compensation tax law of Missouri, taxes imposed by this law, taxes imposed under chapter 147, RSMo, for taxable years after 1985, or state and local sales and use taxes collected by the taxpayer on its sales of tangible personal property and the services enumerated in chapter 144, RSMo.
148.031. Substitute bank franchise tax. - A corporation that makes an election under 26 U.S.C. Section 1362, that is also a banking institution as defined in section 148.020, shall pay the annual franchise tax as set forth in section 148.030, as modified by this section, and which is substantially equal to the franchise tax which a corporation that has not made such election that is also a banking institution pays, as follows:

1. For the purposes of calculating the tax due pursuant to section 148.030, such electing corporation shall first determine all taxes due treating the electing corporation as a nonelecting corporation, both for federal and state tax purposes, including sections 148.010 to 148.110 and excluding section 143.471, RSMo;

2. The resulting franchise tax due under this calculation is the substitute franchise tax, and shall be paid as the corporation's bank franchise tax.

(L. 1998 S.B. 752 § 1)

148.040. Definitions and computation of net and gross income. - 1. "Gross income" includes all gains, profits, earnings and other income of the taxpayer from whatever sources derived during the income period, including but not limited to interest from obligations issued by the United States government or any political subdivision or any instrumentality thereof, or any state or political subdivision thereof, or issued by any foreign country or nation or political subdivision thereof; all rents, compensation for services, commissions, brokerage and other fees; all gains or profits from the sale or other disposition of any property, real or personal, tangible or intangible; and all recoveries on losses sustained in the ordinary course of business subsequent to July 1, 1946; provided, however, that recoveries on such losses sustained during any prior income period within which the deductions, as permitted by subsection 3 of this section, exceeded the taxpayer's gross income for such income period, computed in accordance with this subsection, shall not be included in the taxpayer's gross income for the income period in which they were received to the extent of such excess. Dividends received on shares of stock of any banking institution liable to a tax under this law shall not be included in gross income.

2. "Net income" means gross income as defined in subsection 1 of this section minus the deductions allowed in subsection 3 of this section, and adjusted to the extent provided in section 148.097.

3. In computing net income there shall be allowed as deductions all ordinary and necessary expenses paid or incurred by the taxpayer during the income period in carrying on its trade or business. Without limiting the generality of the foregoing, there shall be allowed as deduction a reasonable allowance for salaries and other compensation for personal services actually rendered; rents, repairs, and bad debts and debts ordered to be charged off by the director of finance or the comptroller of the currency or any state or political subdivision thereof; all rents, compensation for services, commissions, brokerage and other fees; all gains or profits from the sale or other disposition of any property, real or personal, tangible or intangible; and all recoveries on losses sustained in the ordinary course of business subsequent to July 1, 1946; provided, however, that recoveries on such losses sustained during any prior income period within which the deductions, as permitted by subsection 3 of this section, exceeded the taxpayer's gross income for such income period, computed in accordance with this subsection, shall not be included in the taxpayer's gross income for the income period in which they were received to the extent of such excess.


148.045. Computation of deduction, taxpayer files consolidated return. - A taxpayer that is a member of an affiliated group of corporations which files a consolidated federal income tax return shall determine its deduction for or its gross income in respect of federal income taxes paid or accrued during the income period to the United States as if it and all other members of the affiliated group of which it was a member had filed separate federal income tax returns for all relevant taxable years.

(L. 1986 H.B. 1195)

148.050. Returns, when filed. - Every taxpayer shall file a return with the director on or before the fifteenth day of April in each taxable year.


148.060. Overpayment, underpayment of tax - failure to file, estimation of tax by director of revenue - notice of deficiency. - 1. As soon as is practicable after the return is filed, the director shall examine it to determine the correct amount of tax. If the director finds that the amount of tax shown on the return is less than the correct amount, he shall notify the taxpayer of the amount of the deficiency proposed to be assessed. If the director finds that the tax paid is more than the correct amount, he shall credit the overpayment against any taxes due under sections 148.010 to 148.110 from the taxpayer and refund the differences. No deficiency shall be proposed and no refund shall be made pursuant to this or any section of sections 148.010 to 148.110 unless the amount exceeds one dollar.

2. If the taxpayer fails to file a return, the director shall estimate the par value of the taxpayer's shares and surplus employed in this state and the taxpayer's net income and the tax thereon from any available information and notify the taxpayer of the amount proposed to be assessed as in the case of a deficiency.

3. The notice required by subsections 1 and 2 of this section, hereafter referred to as a notice of deficiency, shall set forth the reason for the proposed assessment. The notice of deficiency shall be mailed by certified or registered mail to the taxpayer at its last known address. If the taxpayer's existence has terminated, a notice of deficiency may be mailed to its last known address unless the director has received notice of the existence and address of a person to receive notices with respect to such taxpayer.


148.062. Franchise tax, administered how. - Except as otherwise specifically provided in sections 148.010 to 148.060 and sections 148.068 to 148.110, the franchise tax imposed under sections 148.010 to 148.110 shall be administered as prescribed in the following provisions of chapter 143, RSMo: Subsection 1 of section 143.551, RSMo, subsection 4
of section 143.551, RSMo, sections 143.561, 143.571, 143.601, 143.621, 143.631, 143.641, 143.651, 143.661, 143.671, 143.681, 143.691, 143.721, and 143.731, RSMo, subsection 1 of section 143.741, RSMo, subsection 1 of section 143.751, RSMo, subsection 2 of section 143.751, RSMo, subsection 5 of section 143.751, RSMo, sections 143.771, and 143.791, RSMo, subsection 1 of section 143.811, RSMo, subsection 2 of section 143.811, RSMo, subsection 4 of section 143.811, RSMo, sections 143.831, 143.841, and 143.851, RSMo, subsection 2 of section 143.861, subsection 3 of section 143.861, RSMo, and sections 143.971 and 143.986, RSMo.

(L. 1985 H.B. 1195)

148.064. Ordering and limit reductions for certain credits - consolidated return - transfers of credits - effect of repeal of corporation franchise tax - pass through of tax credits by S corporation bank. - 1. Notwithstanding any law to the contrary, this section shall determine the ordering and limit reductions for certain taxes and tax credits which may be used as credits against various taxes paid or payable by banking institutions. Except as adjusted in subsections 2, 3, and 6 of this section, such credits shall be applied in the following order until used against:

(1) The tax on banks determined under subdivision (2) of subsection 2 of section 148.030;
(2) The tax on banks determined under subdivision (1) of subsection 2 of section 148.030;
(3) The state income tax in section 143.071, RSMo.

2. The tax credits permitted against taxes payable pursuant to subdivision (2) of subsection 2 of section 148.030 shall be utilized first and include taxes referenced in subdivisions (2) and (3) of subsection 1 of this section, which shall be determined without reduction for any tax credits identified in subsection 5 of this section which are used to reduce such taxes. Where a banking institution subject to this section joins in the filing of a consolidated state income tax return under chapter 143, RSMo, the credit allowed under this section for state income taxes payable under chapter 143, RSMo, shall be determined based upon the consolidated state income tax liability of the group and allocated to a banking institution, without reduction for any tax credits identified in subsection 5 of this section which are used to reduce such taxes.

3. The taxes referenced in subdivisions (2) and (3) of subsection 1 of this section may be reduced by the tax credits in subsection 5 of this section without regard to any adjustments in subsection 2 of this section.

4. To the extent that certain tax credits which the taxpayer is entitled to claim are transferable, such transferability may include transfers among such taxpayers who are members of a single consolidated income tax return, and this subsection shall not impact other tax credit transferability.

5. For the purpose of this section, the tax credits referred to in subsections 2 and 3 shall include tax credits available for economic development, low-income housing and neighborhood assistance which the taxpayer is entitled to claim for the year, including by way of example and not of limitation, tax credits pursuant to the following sections: section 32.115, RSMo, section 100.286, RSMo, and sections 135.110, 135.225, 135.352 and 135.403, RSMo.

6. For tax returns filed on or after January 1, 2001, including returns based on income in the year 2000, and after, a banking institution shall be entitled to an annual tax credit equal to one-sixth of one percent of its outstanding shares and surplus employed in this state if the outstanding shares and surplus exceed one million dollars, determined in the same manner as in section 147.010, RSMo. This tax credit shall be taken as a dollar-for-dollar credit against the bank tax provided for in subdivision (2) of subsection 2 of section 148.030; if such bank tax was already reduced to zero by other credits, then against the corporate income tax provided for in chapter 143, RSMo.

7. In the event the corporation franchise tax in chapter 147, RSMo, is repealed by the general assembly, there shall also be a reduction in the taxation of banks as follows: in lieu of the loss of the corporation franchise tax credit reduction in subdivision (1) of subsection 2 of section 148.030, the bank shall receive a tax credit equal to one and one-half percent of net income as determined in this chapter.

This subsection shall take effect at the same time the corporation franchise tax in chapter 147, RSMo, is repealed.

8. An S corporation bank or bank holding company that otherwise qualifies to distribute tax credits to its shareholders shall pass through any tax credits referred to in subsection 5 of this section to its shareholders as otherwise provided for in subsection 9 of section 143.471, RSMo, with no reductions or limitations resulting from the transfer through such S corporation, and on the same terms originally made available to the original taxpayer, subject to any original dollar or percentage limitations on such credits, and when such S corporation is the original taxpayer, treating such S corporation as having not elected Subchapter S status.

9. Notwithstanding any law to the contrary, in the event the corporation franchise tax in chapter 147, RSMo, is repealed by the general assembly, after such repeal all Missouri taxes of any nature and type imposed directly or used as a tax credit against the bank's taxes shall be passed through to the S corporation bank or bank holding company shareholder in the form otherwise permitted by law, except for the following:

(1) Credits for taxes on real estate and tangible personal property owned by the bank and held for lease or rental to others;
(2) Contributions paid pursuant to the unemployment compensation tax law of Missouri; or
(3) State and local sales and use taxes collected by the bank on its sales of tangible personal property and the services enumerated in chapter 144, RSMo.


* 148.065. Intangible tax fund created - maintenance and investment of fund - distribution of interest income to counties. - 1. The director shall deposit all funds received by him in payment of any tax imposed by sections 148.010 to 148.230 and 148.540 to the credit of the intangible tax fund which is hereby created. He shall maintain such funds in banking institutions selected by him and approved by the governor, state treasurer and state auditor.

2. Thereafter he shall, until the time set for the distribution of the net proceeds of the tax, invest all moneys within the fund in the same manner as state funds not needed for the immediate expenses of the state are invested. All interest earned upon the moneys so invested shall be deposited in the intangible tax fund and all such interest shall be returned to the various county treasurers within thirty days of tax distribution. Each county shall receive that percentage of the total interest earned as its share of the tax paid bears to the total amount of the tax received by the director of revenue. A statement of the exact amount of interest due each political subdivision in such county determined by the pro rata share of the proceeds of the tax received by such political subdivision bears to the proceeds of the tax received by the county shall accompany each payment.


*Revisor's note: This section was repealed by H.B. 1195 which was effective 5-15-86. This section was also repealed and reenacted by S.B. 669, et al. which was effective 5-15-86. Both actions occurred in the 2nd Regular Session of the 83rd G.A. and apparently this section is still in force and effect.

148.068. Tax assessed, when, supplemental assessment. - 1. The amount of tax which is shown to be due on the return, including revisions for mathematical errors, shall
be deemed to be assessed on the date of filing of the return including any amended returns showing an increase of tax. In the case of a return properly filed without the computation of the tax, the tax computed by the director shall be deemed to be assessed on the date when payment is due. If a notice of deficiency has been mailed, the amount of the deficiency shall be deemed to be assessed sixty days after the notice of deficiency was mailed if no protest is filed; or, if a protest is filed, then upon the later of the date when the determination of the director or the administrative hearing commission becomes final. Any amount paid as a tax or in respect of a tax shall be deemed to be assessed upon the date of receipt of payment, notwithstanding any other provision of sections 148.010 to 148.110.

2. If the mode or time for the assessment of any tax under sections 148.010 to 148.110 including interest, additions to tax, and penalties is not otherwise provided for, the director of revenue may establish the same by regulation.

3. The director may, at any time within the period prescribed for assessment, make a supplemental assessment, subject to the provisions of section 148.060 where applicable, whenever it is found that any assessment is imperfect or incomplete in any material aspect.

148.070. Notice of deficiency, time limitations. - 1. Except in the case of any erroneous refund and except as otherwise provided in this section, a notice of deficiency shall be mailed to the taxpayer within three years after the return was filed. No deficiency shall be assessed or collected with respect to the taxable year unless the notice is mailed within the three-year period or the period otherwise fixed.

2. If a taxpayer omits from its return an amount of income that is properly includable in its gross income which is in excess of twenty-five percent of the amount of gross income stated in its return, a notice of deficiency may be mailed to the taxpayer within six years after the return was filed. For purposes of this subsection, in determining the amount omitted, there shall not be taken into account any amount which is omitted in the return if such amount is disclosed in the return, or in a statement attached to the return, in a manner adequate to apprise the director of the nature and amount of such item.

3. If no return is filed or a false and fraudulent return is filed with intent to evade the tax imposed by sections 148.010 to 148.110, a notice of deficiency may be mailed to the taxpayer at any time.

4. Where, before the expiration of the time prescribed in this section for the assessment of a deficiency, both the director and the taxpayer shall have consented in writing to its assessment after such time, the deficiency may be assessed at any time prior to the expiration of the period agreed upon. The period so agreed upon may be extended by subsequent agreement in writing made before the expiration of the period previously agreed upon.

5. For purposes of this section, a return filed before the last day, without regard to any extension, prescribed by law or regulation for the filing thereof, shall be deemed to be filed on such last day.

148.072. Interest, additions to tax, penalties, due when. - The interest, additions to tax, and penalties provided by sections 148.010 to 148.110 shall be paid upon notice and demand and shall be assessed, collected, paid, and distributed pursuant to sections 148.080, 148.085, and 148.095 in the same manner as taxes. Any reference in sections 148.010 to 148.110 to the tax imposed by sections 148.010 to 148.110 shall be deemed also to refer to interest, additions to the tax, and penalties provided in sections 148.010 to 148.110.

(L. 1986 H.B. 1195)

148.074. Overpayment of tax, director may credit against other tax liability, when. - 1. The director within the applicable period of limitations may credit an overpayment of the tax imposed by sections 148.010 to 148.110, and interest on such overpayment, against any liability in respect of any tax imposed by the tax laws of this state on the taxpayer who made the overpayment, and the balance shall be refunded if it exceeds one dollar.

2. If any amount of tax is assessed or collected after the expiration of the period of limitations properly applicable thereto, such amount shall be considered an overpayment.

(L. 1986 H.B. 1195)

148.076. Claims for refund, filed when, how - amount, limitations. - 1. A claim for credit or refund of an overpayment of any tax imposed by sections 148.010 to 148.110 shall be filed by the taxpayer within three years from the time the return was filed or two years from the time the tax was paid, whichever of such periods expires the later; or if no return was filed by the taxpayer, within two years from the time the tax was paid. No credit or refund shall be allowed or made after the expiration of the period of limitations prescribed in this subsection for the filing of a claim for credit or refund, unless a claim for credit or refund is filed by the taxpayer within such period. Every claim for refund shall be filed with the director in writing and shall state the specific grounds upon which it is founded. Claims for refund may be filed in accordance with section 143.851, RSMo.

2. If the claim is filed by the taxpayer during the three-year period prescribed in subsection 1 of this section, the amount of the credit or refund shall not exceed the portion of the tax paid within the three years immediately preceding the filing of the claim plus the period of any extension of time for filing the return. If the claim is not filed within such three-year period, but is filed within the two-year period, the amount of the credit or refund shall not exceed the portion of the tax paid during the two years immediately preceding the filing of the claim. If no claim is filed, the credit or refund shall not exceed the amount which would be allowable under either of the preceding sentences, as the case may be, if a claim was filed on the date the credit or refund is allowed.

3. If pursuant to subsection 4 of section 148.070 an agreement for an extension of the period for assessment of tax is made within the period prescribed in subsection 1 of this section for the filing of a claim for credit or refund, the period for filing a claim for credit or refund or for making a credit or refund if no claim is filed, shall not expire prior to six months after the expiration of the period within which an assessment may be made pursuant to the agreement or any extension thereof. The amount of such credit or refund shall not exceed the portion of the tax paid after the execution of the agreement and before the filing of the claim or the making of the credit or refund, as the case may be, plus the portion of the tax paid within the period which would be applicable under subsection 1 of this section if a claim had been filed on the date the agreement was executed.

(L. 1986 H.B. 1195)

148.080. Taxes returned to counties - two percent to state - director to allocate. - The portion of the tax determined under subdivision (2) of subsection 2 of section 148.030 which is collected by the director under the provisions of sections 148.010 to 148.110, and all taxes collected by the director under sections 148.120 to 148.230 and under section 148.540, shall be returned by him, less two percent thereof.
which shall be retained by the state for collection, to the county treasurer of the county in which the taxpayer is located on or before December fifteenth of each year. A statement of the exact amount due each political subdivision as determined by applying the local rates of levy to the proceeds of the tax shall accompany each payment. The several county treasurers and the treasurer of St. Louis city are hereby directed to distribute all amounts so received from the director according to the allocation made in the statements made by the director.


148.085. Recording and depositing of tax receipts, how. - The portion of the tax determined under subdivision (1) of subsection 2 of section 148.030 which is collected by the director under sections 148.010 to 148.110 shall be recorded and deposited in accordance with section 136.110, RSMo.

(L. 1986 H.B. 1195)

148.090. New banks, when taxed - tax, when due. - Each bank and each trust company organized under the laws of this state and each national banking association organized under the laws of the United States to be located in Missouri, with the date of its certificate of due organization, or the equivalent thereof as a result of determination on appeal, or its certificate of authority to commence business, as the case may be (which are relevantly herein referred to as "its certificate") subsequent to July 1, 1946, shall be subject to the tax imposed by this law for the calendar year in which it receives its certificate and the first taxable year thereafter measured by its net income, as defined in section 148.040, for the portion of the calendar year unelapsed on the date borne by its certificate with the rate of tax as provided by section 148.030, and with credit against said tax for all taxes and contributions for which credit is permitted by section 148.030, which taxes or contributions are paid during the portion of the calendar year unelapsed on the date borne by its certificate. For each other taxable year each banking institution in this section referred to shall be subject to all the provisions of this law. Any tax imposed by this law due for the calendar year in which it receives its certificate shall be payable by each banking institution to which this section applies to the director on or before June first of the year following the year in which it receives its certificate, and except as to this particular the provisions of sections 148.040 to 148.070 and section 148.100 shall be applicable.

(L. 1945 p. 1921 § 9, A. 1949 H.B. 2161)

148.095. Banks operating more than one branch or office, returns, how filed - allocation of taxes. - business outside state, effect of. - If any bank operates more than one office or branch in the state of Missouri, the bank shall file one return giving the address of each such office or branch and setting forth the total dollar amounts of accounts or deposits of each such office. The political subdivisions within which the office or offices are situated shall share the portion of the tax determined under subdivision (2) of subsection 2 of section 148.030 which is collected under sections 148.010 to 148.110 upon the same basis that the dollar amount of the deposits or accounts of such office bears to the total dollar amount of the deposits or accounts of the bank, and the director of revenue shall allocate the tax collected accordingly; provided that if a bank does business outside the state of Missouri the total of the dollar amount of deposits and accounts at an office or offices outside the state of Missouri shall be excluded in determining the total deposits and accounts subject to tax hereunder.


148.097. Taxpayer in other state taxable, when - apportionment of income, manner - property factor, defined - payroll factor, defined - deposits factor, defined. - 1. A taxpayer is taxable in another state if, by reason of business activity in another state, it is subject to and does pay one of the types of taxes specified: a net income tax, a franchise tax measured by net income, a franchise tax for the privilege of doing business, or a corporate stock tax. The taxpayer must carry on business activities in another state. If the taxpayer voluntarily files and pays one or more of such taxes when not required to do so by the laws of that state or pays a minimal fee for qualification, organization or for the privilege of doing business in that state, but does not actually engage in business activities in that state, and does not have business facilities in that state or does actually engage in some activity, not sufficient for nexus, and the maximum tax bears no relation to the taxpayer's activities with such state, the taxpayer is not taxable in another state.

2. When the income of a taxpayer is derived from business activity conducted within and without this state and the business activity is taxable in another state, then income shall be apportioned to this state by multiplying the gross income minus the deduction in section 148.040 by a fraction, the numerator of which is the sum of the property factor, the payroll factor, and the deposits factor, and the denominator of which is three reduced by the number of factors which have a denominator of zero.

3. For purposes of subsection 2 of this section, the property factor is a fraction, the denominator of which is the average value of the taxpayer's real and tangible personal property owned or rented and used in this state during the income year, and the numerator is the average value of all the taxpayer's real and tangible personal property owned or rented and used during the income year, except under this subsection, any property that the bank acquired in settlement of debts and is held for sale under section 362.165, RSMo, or section 29 Title 12 United States Code. Property owned by the taxpayer shall be valued at its original cost. Property rented by the taxpayer is valued at eight times the net annual rental rate. The net annual rental rate is the total rental rate paid by the taxpayer, less total annual rental rates received by the taxpayer from subrentals. The average value of property owned by the taxpayer shall be determined by averaging the values at the beginning and ending of the income year, but the director of revenue may require averaging by monthly values if reasonably required to reflect the average value of the taxpayer's property for the income year.

4. For purposes of subsection 2 of this section, the payroll factor is a fraction, the numerator of which is the total amount paid in this state during the income year by the taxpayer for compensation, and the denominator of which is the total compensation paid everywhere during the income year by the taxpayer. Compensation is paid in this state if: (1) The employee's service is performed entirely within this state; (2) The employee's service is performed both within and without this state, but the service performed without this state is incidental to the employee's service within this state; or (3) The employee's services are performed both within and without this state, and:

(a) The employee's base of operations is in this state; or
(b) There is no base of operations in any state in which some part of the service is performed, but the place from which the service is directed or controlled is in this state; or
(c) The base of operations or the place from which the service is directed or controlled is not in any state in
which some part of the service is performed but the employee's residence is in this state.

5. For purposes of subsection 2 of this section, the deposits factor is a fraction, the numerator of which is the average of deposits recorded on the books at the main banking house and branches of the taxpayer within this state during the income year, and the denominator of which is the average deposits recorded on the books everywhere by the taxpayer during the income year. Such average shall be determined by averaging deposits as of the first of the year with deposits as of the last day of the year.

(L. 1993 H.B. 105 & 480)

148.100. Director to prescribe and publish rules and regulations - access to records. - The director shall prescribe and publish all needful rules and regulations for the enforcement of sections 148.010 to 148.110 pursuant to chapter 536, RSMo, and section 148.700. Insofar as feasible, as may be determined by the director, such rules and regulations shall be consistent with the rules and regulations prescribed by the commissioner of internal revenue for the enforcement of the income tax chapter of the internal revenue code. The director of finance shall make available to the director upon his request any report filed by any banking institution subject to the tax imposed by sections 148.010 to 148.110, and said director shall be under the same obligation as to secrecy with respect thereto as is imposed upon the director of finance by law.


CROSS REFERENCE
Rules and regulations, generally, Chap. 536, RSMo

148.110. Tax in lieu of other taxes. - It is the purpose and intent of the general assembly to substitute the tax provided by sections 148.010 to 148.110 for the tax on bank shares which was imposed by section 10959, RSMo 1939, and for all taxes on all tangible and intangible personal property of all banking institutions subject to the provisions of sections 148.010 to 148.110, except taxes on tangible personal property owned by the taxpayer and held for lease or rental to others and for all property taxes on the shares of such banking institutions.


(1990) Bank institutions tax may be substituted for the bank share tax and for taxes on all personal property of banking institutions. Banking tax does not run afoul of the uniformity requirement of Art. X, Sec. 3, Mercantile Bank National Assn v. Berra, 796 S.W.2d 22 (Mo. 1990)(en banc).

148.112. Distribution of franchise tax credit for bank S corporation shareholders. - Subchapter S corporation shareholders of: (i) a bank; or (ii) a bank holding company of a bank permitted to file a substitute bank franchise tax pursuant to section 148.031, RSMo, may take a tax credit against such shareholder's state income tax return, as provided in section 143.471, RSMo. Such tax credit shall be the taxpayer's pro rata share of either the franchise tax, or the tax in lieu of the franchise tax, paid by the bank as provided in chapter 148, RSMo.

(L. 1999 S.B. 386)