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### Missouri House Supports Tax Cut Plan

(AP) - The Missouri House has endorsed a pair of tax cut plans that could reduce state revenues by hundreds of millions of dollars annually.

The bills given initial approval Wednesday in the Republican-led chamber could set up another showdown with Democratic Gov. Jay Nixon, who vetoed an income tax cut bill last year.

One of the bills could eventually cut taxes by \$700 million annually. It would gradually reduce Missouri's top individual income tax rate to 5.3 percent from 6 percent and phase in a 50 percent deduction for business income reported on individual tax returns.

The other bill includes a similar business income deduction paired with a 50 percent cut in Missouri's corporate income tax rate. It's projected by legislative researchers to cost up to \$347 million annually.

Associated Press