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## Missouri Tax Cut Proposals Move Forward

(KLZA) The Missouri House is moving forward with a couple of proposals to cut the state income tax.

The House passed legislation Thursday that would cut the state's corporate income tax rate in half over five years and phase in a 50 percent deduction for business income reported on individual income taxes. It's projected to eventually reduce state revenues by up to \$328 million annually.

Next week, the House is expected to debate a committee's revision of a Senate tax plan. In addition to business tax cuts, that legislation would gradually reduce the individual income tax rate by two-thirds of a percentage point. The bill also would raise the sales tax by six-tenths of a cent. Two-tenths of that sales tax hike would be devoted to roads and mental health facilities.

Associated Press