



# TAXATION IN MISSOURI

# C Corporation Tax (1/2)



C-Corporations that conduct business in Missouri or have income derived from Missouri sources are required to file a Missouri corporate income tax return (Form MO-1120), which is used to report the corporation's income, deductions, credits, and calculate the tax liability. The corporate income tax rate in Missouri is 4%.



The franchise tax rate is calculated based on whether a corporation's assets or apportioned assets in Missouri exceed USD 10,000,000. If surpassing this threshold, the corporation is obligated to complete and file Schedule MO-FT and Form MO-1120, accompanied by a copy of the balance sheet and supporting schedules. If the assets are equal to or less than USD 10,000,000, no franchise tax payment is necessary.



The due date for filing the Missouri corporate income tax return and franchise tax is generally the 15th day of the 4<sup>th</sup> month following the end of the corporation's taxable year.



If a corporation has been granted an extension of time to file its federal income tax return, the time for filing the Missouri corporation income/ franchise tax return is automatically extended for the same period of time. A copy of the Federal Extension, Form 7004, must be attached to the Form MO-1120 when filed.



# C Corporation Tax (2/2)

## Interest And Penalty

- Interest is charged on all delinquent taxes from the due date of the return until the payment is received. The simple interest rate is 6 percent per annum.
- If the return is not filed by the due date, including extensions of time to file, a penalty of 5 percent per month (not to exceed 25 percent in the aggregate) is charged during the period of such failure.
- If the tax due is not paid, unless an extension of time to pay has been granted, penalty of 5 percent is charged with respect to that part of the total tax for the year which is not paid by the original due date of the return. The penalty will be waived if: (a) the amount of tax paid on or before the original due date of the return is at least 90 percent; and (b) the balance of the tax due is paid on or before the due date of the return, including extensions of time.

## Estimated Tax Payments

Every corporation subject to income tax in this state must make a declaration of its estimated tax for the taxable year on Form MO- 1120ES, if its Missouri estimated tax could reasonably be expected to be at least USD 250.



# S Corporation Tax

S Corporations in Missouri are generally required to file an annual Missouri S Corporation Income Tax Return. This form is used to report the income, deductions, and credits of the S Corporation.

Every S corporation must determine if its assets or apportioned assets are greater than USD 10,000,000. If its assets (in or apportioned to Missouri) are over USD 10,000,000, the corporation must complete and file Schedule MO-FT and Form MO-1120S. Attach a copy of the balance sheet and any supporting schedules. If its assets (in or apportioned to Missouri) are equal to or less than USD 10,000,000 then no need to pay franchise tax.



01

The due date for filing the Missouri corporate income tax return for S corporation and franchise tax is generally the 15th day of the fourth month following the end of the corporation's taxable year.

02

S Corporations in Missouri generally use Form MO-1120S, the Missouri S Corporation Income Tax Return. This form is used to report the corporation's income, deductions, and credits.

03

If an S corporation has been granted an extension of time to file its federal income tax return, the time for filing the Missouri corporation income/franchise tax return is automatically extended for the same period. A copy of the Federal Extension Form 7004 must be attached to the Form MO-1120S when filed.

**Note** - The Estimated tax payment and interest and penalty is same for S corporation as C corporation.

# Partnership LLP & LLC Tax (1/2)

Partnership LLCs and LLPs in Missouri are generally not subject to entity-level income tax. Instead, the income or loss of the partnership is passed through to the individual partners, who report and pay tax on their share of the partnership income on their individual tax returns.

- The due date for filing the Missouri Partnership Return of Income (Form MO-1065) for partnership LLCs and LLPs is generally the 15th day of the fourth month following the end of the entity's taxable year.
- Partnership LLCs and LLPs in Missouri generally use Form MO-1065, the Missouri Partnership Return of Income. This form is used to report the partnership's income, deductions, and credits and each member of the partnership will file an individual tax return to show their share of income in Form MO-1040.
- Partnership LLCs and LLPs in Missouri can request an extension of time to file their partnership return by filing Form MO-60, Application for Extension of Time to File. The extension provides an additional five months to file the return but does not extend the time to pay any taxes owed.



# Partnership LLP & LLC Tax (2/2)

## Estimated Tax Payment

Partnership LLCs and LLPs in Missouri generally do not make estimated tax payments. Instead, the individual partners are responsible for making estimated tax payments on their share of the partnership's income on their individual tax returns. If the member expects to have a tax liability on its tax return for the year, it shall submit Form MO-1040 ES to the Department. Estimated payments are paid in four installments. The estimated tax payments are due on 15<sup>th</sup> day of fourth, sixth, ninth and first month of next year.

## Interest and Penalty Rates

- Interest is charged on all delinquent taxes from the due date of the return until the payment is received. The simple interest rate is 6 percent per annum.
- If the return is not filed by the due date, including extensions of time to file, a penalty of 5% per month (not to exceed 25 percent in the aggregate) is charged during the period of such failure.
- An addition to tax of 5 percent (of the unpaid tax) is added if the tax is not paid by the return's due date.

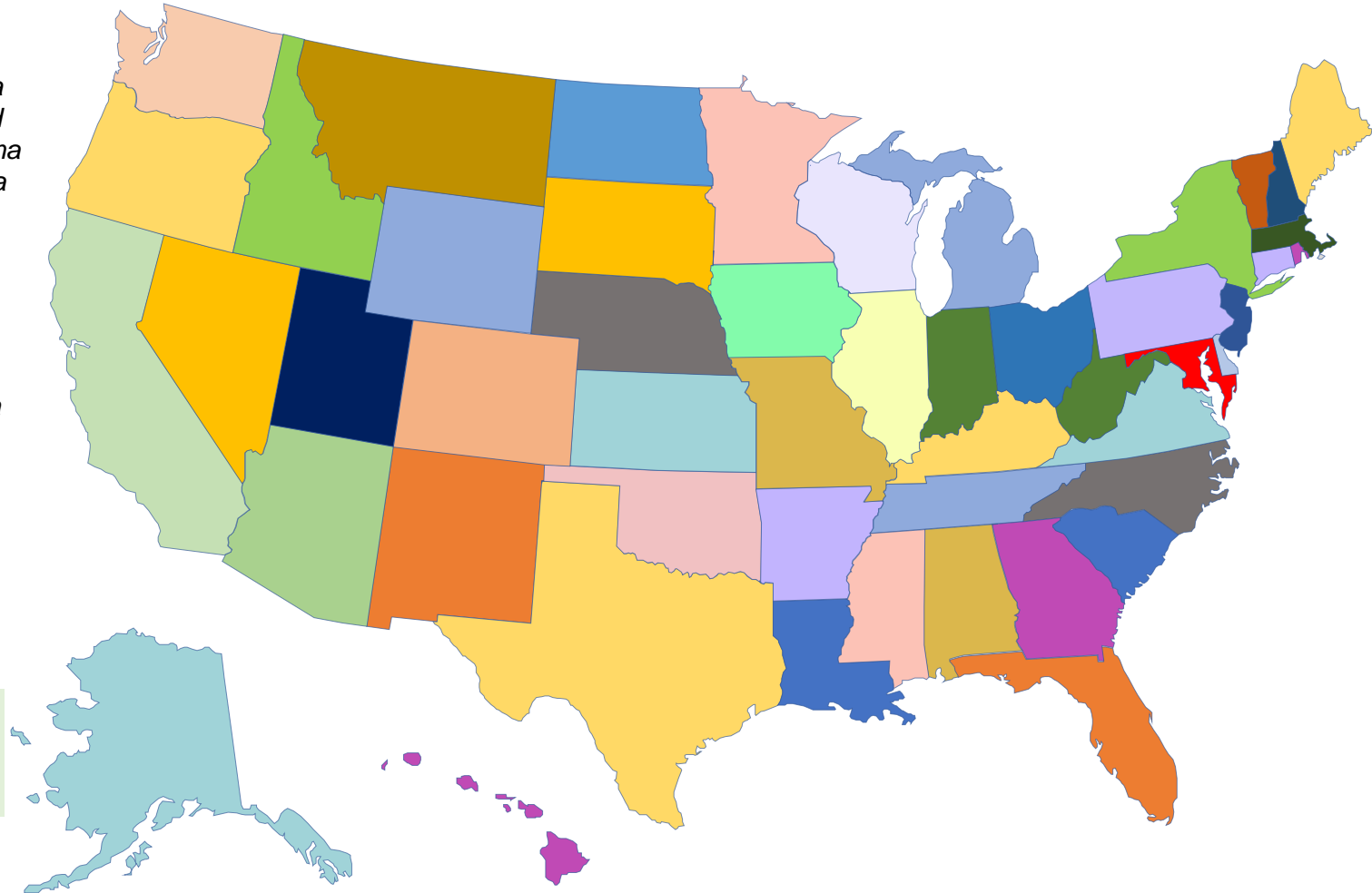


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