Show-Me Institute
Where Liberty Comes First

ESSAY

February 2013

Advancing Liberty with Responsibility by Promoting Market Solutions for Missouri Public Policy

Passing Through Missouri: Left Behind on Taxes?

By Patrick Ishmael and Michael Rathbone

I. INTRODUCTION

Missouri's economic growth is lagging behind the rest of the country. As we wrote in our recent research report, "Cutting The Ties That Bind: End Missouri's Corporate Income Tax," Missouri's economic performance places it squarely in the bottom tier of economic performers compared to other state economies.[1]

To underscore the point, we present three tables, featured on page 2. Table 1 compares Missouri's growth to the rest of the country in real Gross Domestic Product (GDP) since 1997. Table 2 shows a similar comparison, this time of Missouri's growth in real GDP per capita relative to the rest of the country. Table 3 is the same analysis using total non-farm employment. The higher the 2011 index, the better a state has performed in a category.

Missouri is among the 10 worst performers in each category. That is a problem. (For more information on how these indices were calculated, *see* Appendix 1.) If the state does not act to make its business climate more attractive, it should not expect its economic fortunes to improve anytime soon.

Table 1: Real GDP

Area	1997 Index	2011 Index
Oregon	100	136.81
North Dakota	100	132.86
Idaho	100	124.86
Arizona	100	120.69
Utah	100	118.39
South Dakota	100	115.84
Nevada	100	114.98
Texas	100	114.64
Wyoming	100	112.85
Colorado	100	111.97
Virginia	100	109.71
California	100	109.63
North Carolina	100	107.24
Maryland	100	106.63
New Hampshire	100	106.02
Washington	100	104.46
Florida	100	103.98
District of Columbia	100	103.93
Massachusetts	100	103.12
Delaware	100	102.73
Minnesota	100	102.27
United States	100	100
Montana	100	99.95
Iowa	100	99.90
Vermont	100	99.81
New Mexico	100	99.55
Oklahoma	100	99.53
New York	100	99.51
Nebraska	100	99.38
Georgia	100	97.87
Tennessee	100	96.73
Arkansas	100	96.15
Kansas	100	96.06
Rhode Island	100	95.20
Louisiana	100	93.52
Wisconsin	100	92.86
Connecticut	100	92.31
Alabama	100	92.24
South Carolina	100	91.73
Indiana	100	91.36
Maine	100	90.53
Pennsylvania	100	90.26
Alaska	100	90.23
Hawaii	100	90.08
New Jersey	100	89.84
Illinois	100	89.68
Mississippi	100	88.75
West Virginia	100	88.48
Kentucky	100	85.75
Missouri	100	85.52
Ohio	100	79.34
Michigan	100	73.99

Table 2: Real GDP Per Capita

Area	1997 Index	2011 Index
North Dakota	100	144.49
Oregon	100	133.26
South Dakota	100	119.66
Massachusetts	100	111.36
Wyoming	100	111.25
Idaho	100	110.61
District of Columbia	100	109.59
New Hampshire	100	109.45
New York	100	109.00
Vermont	100	108.72
California	100	108.09
Maryland	100	107.93
Iowa	100	107.79
Rhode Island	100	106.35
Virginia	100	105.72
Minnesota	100	104.25
Nebraska	100	104.18
Louisiana	100	103.40
Montana	100	101.92
Utah	100	101.90
Oklahoma	100	101.23
Kansas	100	100.90
Texas	100	100.61
Arizona	100	100.53
Colorado	100	100.28
United States	100	100
Washington	100	99.24
West Virginia	100	99.20
Pennsylvania	100	98.92
Connecticut	100	98.21
Maine	100	97.89
Wisconsin	100	97.59
Arkansas	100	97.55
North Carolina	100	97.13
Illinois	100	97.01
New Mexico	100	96.85
Delaware	100	96.39
Alabama	100	95.98
New Jersey	100	95.92
Indiana	100	95.43
Florida	100	94.78
Tennessee	100	94.64
Mississippi	100	94.60
Hawaii	100	91.19
Missouri	100	88.90
Kentucky	100	88.80
Ohio	100	88.40
Alaska	100	87.64
Georgia	100	87.61
South Carolina	100	86.53
Nevada	100	85.16
Michigan	100	84.28

Table 3: Non-Farm Employment

Area	1997 Index	2011 Index
North Dakota	100	119.97
Wyoming	100	118.83
Nevada	100	117.06
Texas	100	114.15
Utah	100	114.11
Alaska	100	113.82
D.C.	100	112.63
Idaho	100	111.98
Arizona	100	111.53
South Dakota	100	107.88
Montana	100	107.19
Virginia	100	106.64
Florida	100	106.25
Hawaii	100	105.82
Colorado	100	105.43
New Mexico	100	105.13
Maryland	100	105.07
Oklahoma	100	104.73
Washington	100	103.92
Nebraska	100	102.85
New Hampshire	100	101.86
New York	100	100.52
West Virginia	100	100.26
Vermont	100	100.19
California	100	100.11
United States	100	100
North Carolina	100	99.85
Georgia	100	99.64
Minnesota	100	99.45
Delaware	100	99.36
Maine	100	99.00
South Carolina	100	98.94
Pennsylvania	100	98.35
Kentucky	100	98.16
Oregon	100	98.00
Arkansas	100	97.89
Iowa	100	97.78
Kansas	100	97.49
New Jersey	100	96.80
Louisiana	100	96.61
Tennessee	100	96.37
Massachusetts	100	95.84
Wisconsin	100	95.06
Rhode Island	100	94.74
Connecticut	100	94.01
Alabama	100	93.39
Indiana	100	93.10
Missouri	100	92.95
Illinois	100	91.54
Mississippi	100	91.02
Ohio	100	88.16
Michigan	100	83.36

Meanwhile, Missouri's neighbors are pro-actively taking steps aimed at promoting economic growth. In 2012, Nebraska passed a modest tax cut,[2] and further reductions of taxes in Nebraska appear likely.[3] Oklahoma plans to significantly reduce its income taxes with an eye toward phasing out its tax on individual income completely.[4] Oklahoma seemed on course to accomplish this feat in the last legislative session until late disagreements scuttled negotiations. Expect the proposal to return in 2013.

Yet Kansas' recent reforms pose the biggest threat to Missouri over the long term. In 2012, Kansas reduced its top individual income tax rate to 4.9 percent, below Missouri's top rate of 6 percent.[5] Perhaps more importantly, Kansas *completely eliminated* its tax on the non-wage income of businesses organized as limited liability companies, S-corporations, and sole proprietorships. Sometimes referred to as "pass-through entities," these companies are oftentimes small businesses whose incomes are taxed at the individual level rather than at the corporate level.

Kansas has made its tax environment far more attractive not only to businesses already in Kansas, but also to businesses in neighboring states. That is bad news for Missouri, and especially bad news for Kansas City, Mo., which anchors one of the largest population centers on both sides of the 200-plus-mile Kansas-Missouri state line. In Kansas, businesses organized as pass-through entities are now able to keep more of their money, enabling them to grow their businesses because they are allowed to invest in equipment and labor while lowering prices on the goods they produce.

As of this writing, Missouri's tax policy regarding these same business entities remains unchanged.

IMPLICATIONS

Kansas' tax move is a radical departure from what has grown into a political and policy norm that treats taxes on business income as a central component of budgets for American government. However, we know this about businesses and their capital: (1) that business location decisions depend on after-tax rates of return, the level of valued government services (including infrastructure), and other business considerations; (2) that Kansas has raised the after-tax rate of return for income that passes through businesses organized as LLCs, S-Corps, and the like; and (3) that, as it stands today, some Kansas state services will likely have to be cut to make up for the lost revenue, although the cut services may not necessarily constitute "valued" services for business location decision-making. If policymakers want to pursue a Kansas-style reform, they will want to pursue a route that maximizes after-tax rates of return while ensuring that cuts to government services, if any, would not overwhelm the new tax advantages.

Sometimes referred to as "pass-through entities," these companies are oftentimes small businesses whose incomes are taxed at the individual level rather than at the corporate level.

If the value of Kansas' tax cuts is larger than the value of services lost, then Missouri is at risk of losing millions, if not billions, of dollars in economic activity to its Jayhawk neighbors.

The stakes could not be higher for Missouri. In a previous publication, Show-Me Institute economists Joseph Haslag and Michael Podgursky estimated that more than $3 billion worth of annual Missouri LLC income alone sits along Missouri's 11-county western border.[6] Those businesses likely are paying attention to Kansas' recent tax reforms and considering the costs and benefits of moving across the border. If the value of Kansas' tax cuts is larger than the value of services lost, then Missouri is at risk of losing millions, if not billions, of dollars in economic activity to its Jayhawk neighbors.

Moreover, Kansas' tax policy shift has academic support. While states rarely eliminate income taxes, when they do, there is reason to believe they can expect considerable dividends in economic growth over the long haul. In a paper written for the Organisation for Economic Co-operation and Development, Jens Arnold found that taxes on income are the most harmful to economic growth.[7] By removing capital from the production stage of commerce, not only is that cost distributed to customers through higher prices, but resources that could have been reinvested in equipment and labor are instead made unavailable. Like retirement accounts, long-term economic development goals are aided by the compounding effect of early capital investments. Unfortunately, income taxes by their very nature undermine this objective.

Missouri should strongly consider following Kansas' lead, not only to defend itself against its neighbor, but to reposition itself nationally as a pro-active, pro-growth state.

ELIMINATING THE TAX IN MISSOURI

There is no specific data available on how much revenue the Missouri Department of Revenue (DOR) collects annually from the tax on pass-through entities. Neither the state nor the federal government provides the amount of income tax revenue that the tax on pass-through entities generates. However, we can make an informed estimate.

Based on information gathered from the Internal Revenue Service (IRS), the DOR, and the Missouri Senate's 2012 Annual Fiscal Report, we were able to estimate that the state will collect approximately $671 million in revenue from the tax on pass-through entities in fiscal year 2014.[8] In practice, completely eliminating this tax without taking other actions to bridge the revenue gap would result in a revenue shortfall of $671 million in fiscal year 2014. (For more details on how we estimated the amount of pass-through revenues the state will bring in in fiscal year 2014, *see* Appendix 2.)

In addition to spending cuts, policymakers could consider several policy options that would make up for the lost revenue. This includes modestly broadening the sales tax base, increasing various fees, and increasing various excise taxes on items such as cigarettes, alcohol, and gasoline. This paper is **not** recommending any of these as options to replace the revenue lost due to the elimination of the tax on pass-through entities. This paper only notes that these options exist.

However, two points should be raised when considering an elimination of the pass-through tax that is not "paid for" through new taxes or higher taxes elsewhere.

First, some of the lost revenue from an immediate pass-through tax elimination could be made up through dynamic effects. According to a paper by Mathias Trabandt and Harald Uhlig, increased economic efficiency can partially make up for the revenue lost because of a tax cut.[9] Tax cuts without new revenues are not without costs, but they may be less costly than a static analysis would indicate.[10]

Second, if significant numbers of Missouri businesses leave the state as a result of Kansas' tax reforms, Missouri will lose out on the tax revenue those businesses (and their workers) generate anyway. Revenue losses incurred due to to the elimination of the tax on pass-through entities must be understood within the context of an economic environment where revenue losses could occur even if the state changes nothing in the way it taxes businesses.[11]

Indeed, although this paper presents various options for policymakers to make up some of the revenue lost due to the elimination of the tax on pass-through entities, this paper does not intend to suggest revenue neutrality is necessary for the plan to be worthwhile. Revenue neutrality was not a consideration Kansas seriously addressed when it cut taxes on pass-through entities. Indeed, cutting or eliminating taxes on businesses will make Missouri more attractive to businesses inside and outside the state, and that is a worthwhile objective — assuming, of course, that the value of the after-tax returns exceed the lost value of state services.

CASTING THE NETS OF GOOD POLICY WIDER

While this paper focuses on the benefits of eliminating the tax on pass-through entities, we are not recommending that policymakers only pursue a policy that stops short of eliminating taxes on C-corporations as well. The Tax Foundation noted in its 2012 review of Kansas' tax reforms that Kansas lacked a sound economic basis to eliminate taxes *only* on businesses with pass-through income.[12] If Missouri links the elimination of the tax on pass-through entities with the elimination of the corporate income tax, it will be able to establish a more consistent taxing environment for all kinds of businesses, one that the academic literature supports.

For example, in our previous paper, we wrote about eliminating the corporate income tax strictly through the elimination of economic development tax credits.[13] That paper showed that even if tax credit issuances were matched

Kansas' tax policy shift has academic support.

While this paper focuses on the benefits of eliminating the tax on pass-through entities, we are not recommending that policymakers only pursue a policy that stops short of eliminating taxes on C-corporations as well.

dollar-for-dollar with the lost corporate income tax revenue, there would *still* be tax credits remaining for some current tax credit programs. Alternatively, those tax credits could be used to eliminate or reduce other taxes — namely, the tax on pass-through income. Certainly, the savings produced from curbing economic development tax credits could be applied instead against the revenue produced from taxing pass-through entities. However, such a proposal would be greeted by the same kinds of policy concerns that the Tax Foundation raised about Kansas' proposal: that economically speaking, there is no reason to offer preferential tax treatment to one form of business over another. While political considerations may favor such preferential taxing schemes, a more sound public policy would eliminate such income taxes on all business forms, whether those businesses are organized as S-corporations, C-corporations, or otherwise.

Tax reforms for pass-through entities and C-Corporations may appear daunting when taken separately. Taken together, the task is lessened. The savings achieved from tax credit reform could be applied toward a combined proposal to eliminate taxation on pass-through income and C-Corporations. The gap for achieving revenue neutrality while eliminating the taxes would look a great deal like the budget gap currently facing the Kansas Legislature — and considerably more defensible from the growth and policy viewpoints. Without tax increases and tax credit reform, and considering the range of estimates for the revenue that the tax on pass-through entities generates, policymakers would have to cut between 11.1 percent and 13.4 percent of general revenue spending from the fiscal year 2013 appropriations, either through the legislature or by the governor through withholding. As a percentage of the total budget, the spending cut would be more along the lines of 3.6 percent to 4.5 percent. With tax credit reform and tax base broadening, these cuts would be even smaller.

CONCLUSION

Ultimately, eliminating the tax on pass-throughs would help make Kansas less attractive to Missouri businesses from a tax perspective. However, from the academics and tactics perspectives, Missouri may want to include eliminating the taxes on all business income. Moreover, eliminating some or all of these taxes would incentivize new businesses to move to Missouri because it would maximize those businesses' after-tax rates of return. Revenue neutrality in a static budget should not be policymakers' only consideration when determining whether they should eliminate these taxes. The state should balance its budgetary needs with the need to ensure that the state has a healthy economic environment.

Patrick Ishmael is a policy analyst and Michael Rathbone is a policy researcher at the Show-Me Institute, which promotes market solutions for Missouri public policy.

Appendix 1

This appendix sets forth the methodology used to compare Missouri's economic growth to that of other states.

Determining the Indices

The method used to calculate our economic indices is the same as those that Show-Me Institute economists Joseph Haslag and Michael Podgursky used in their paper "Slip Sliding Away: The Weak Relative Growth of the Missouri Economy."[14]

First, we took every state's and the District of Columbia's real GDP from the United States Bureau of Economic Analysis for 1997 and divided it by the United States' real GDP in 1997. We then set them equal to 100.[15]

Using a common denominator, we were able to compare a state's economic performance over time.

Next, we divided every state's real GDP in 2011 by the United States' GDP for 2011. We divided this result by the state's real GDP to national GDP ratio for 1997 — the common denominator. This gave us a final index number.

The process is illustrated as follows:

- Missouri real GDP 1997: $189,990,000,000
- United States real GDP 1997: $9,856,166,000,000
- 1997 Missouri real GDP Index: (($189,990,000,000/$9,856,166,000,000)/($189,990,000,000/$9,856,166,000,000))*100=100
- Missouri real GDP 2011: $216,099,000,000
- United States real GDP 2011: $13,108,674,000,000
- 2011 Missouri real GDP index: (($216,099,000,000/$13,108,674,000,000)/ ($189,990,000,000/$9,856,166,000,000))*100=85.52.

This methodology was used for real GDP, real GDP per capita, and total non-farm employment. The results of these calculations are shown in Tables 1-3.

Tax reforms for pass-through entities and C-Corporations may appear daunting when taken separately. Taken together, the task is lessened.

As a percentage of the total budget, the spending cut would be more along the lines of 3.6 percent to 4.5 percent. With tax credit reform and tax base broadening, these cuts would be even smaller.

APPENDIX 2

This Appendix describes the method used to estimate the amount of revenue the state would lose if the tax on pass-through entities is eliminated.

Determining Average Percentage of Gross Individual Income Tax Receipts that Come From the Tax on Pass-Through Entities

The Internal Revenue Service's (IRS) Statistics of Income Division (SOI) provides total taxable income from various business entities at the state level.[16] We assumed that summing the amounts in the sections titled "Business or Profession Net Income" and "Partnership/S-Corp Net Income" would yield a reliable estimate for how much taxable income was generated in Missouri from taxes on pass-through entities.

For 2009 and 2010 (the only years for which there is complete data), we added the totals from each section together to get an estimated amount of taxable income that pass-through entities generated.

Then, we multiplied Missouri's top individual income tax rate — 6 percent — by these estimated amounts to calculate an estimated amount of tax revenue to the state for each year.

The process is illustrated as follows:

- Business or Profession Net Income for 2009: $3,720,562,000
- Partnership/S-Corp Net Income for 2009: $5,779,953,000
- Pass-Through Taxable Income for 2009: $3,720,562,000 + $5,779,953,000 = $9,500,515,000
- Pass-Through Taxable Income for 2010: $10,525,211,000
- Top Missouri Individual Income Tax Rate: 6%
- Estimated 2009 Pass-Through Tax Revenue: .06 x $9,500,515,000 = $570,030,900
- Estimated 2010 Pass-Through Tax Revenue: .06 x $10,525,211,000 = $631,512,660

We then divided the estimated tax revenue from each year by the state's total gross individual income tax receipts for 2009 and 2010.[17]

In 2009, 9.58 percent of the state's gross individual income tax receipts came from pass-through entities. In 2010, that percentage increased to 11.49 percent.

The process for calculating these percentages are illustrated as follows:

- Estimated Pass-Through Tax Revenue 2009: $570,030,900
- Total Gross Individual Income Tax Receipts for 2009: $5,949,266,333

- Percentage of Total Gross Individual Income Tax Receipts from Pass-Through Revenue for 2009: $570,030,900/$5,949,266, 333=.0958=9.58%

- Percentage of Total Gross Individual Income Tax Receipts from Pass-Through Revenue for 2010: 11.49%

Thus, the average total gross individual income tax receipt from Pass-Through Revenue is (9.58 + 11.49)/2 = **10.54 percent**.

Estimating the Amount of Revenue the Tax on Pass-Through Entities Will Generate for Fiscal Year 2014

We next multiplied the average percentage of total gross individual income tax receipts that come from pass-through tax revenue by the total projected fiscal year 2014 individual income tax revenue. The state of Missouri projects that it will collect $6,370,000,000 in individual income taxes for FY 2014.[18] This gave us the estimated amount of revenue the tax on pass-through entities will generate.

Thus, we project that the tax on pass-through entities will generate $671,185,057.53 for the state in fiscal year 2014.[19]

The process is illustrated as follows:

- Average Percentage of Total Individual Tax Receipts coming from Pass-Through Revenue: 10.54%

- Projected FY 2014 Individual Income Tax Receipts: $6,370,000,000

- Estimated Revenue from the Tax on Pass-Through Entities for FY 2014: $6,370,000,000x .1054 = $671,185,057.53

Revenue neutrality in a static budget should not be policymakers' only consideration when determining whether they should eliminate these taxes.

NOTES

[1] Ishmael, Patrick, and Michael Rathbone. "Cutting The Ties That Bind: End Missouri's Corporate Income Tax." Show-Me Institute Essay. October 2012.

[2] O'Hanlon, Kevin. "Smaller tax-cut plan signed into law." *Lincoln Journal Star.* View online here: http://journalstar.com/news/unicameral/smaller-tax-cut-plan-signed-into-law/article_a08c7ff6-f4de-5b6e-9018-d57244a2d35d.html.

[3] Walton, Don. "Heineman eyes dramatic tax reform." *Lincoln Journal Star.* View online here: http://journalstar.com/news/state-and-regional/govt-and-politics/heineman-eyes-dramatic-tax-reform/article_34e38f95-0046-5c25-a6bd-70fed76be722.html.

[4] Smoot, D.E. "HD 14 Dems frown on tax cuts." *Muskogee Phoenix.* View online here: http://muskogeephoenix.com/local/x946182782/HD14-Dems-frown-on-tax-cuts.

[5] Rothschild, Scott. "Brownback signs tax cuts, predicts boon; critics see budget buster." *Kansas City Kansan.* View online here: http://www.kckansan.com/2012/05/brownback-signs-tax-cuts-predicts-boon.html#.T8UqeIvDp5M.twitter.

[6] Haslag, Joseph, and Michael Podgursky. "More Bad News for Missouri Competiveness." Show-Me Institute. View online here: http://www.showmeinstitute.org/publications/commentary/taxes/809-more-bad-news.html.

[7] Arnold, Jens. "Do Tax Structures Affect Aggregate Economic Growth? Empirical Evidence From A Panel of OECD Countries." Economics Department Working Papers No. 643.

[8] This is our calculation. The Committee On Legislative Research: Oversight Division examined the revenue impact of eliminating the tax on pass-through entities. Based on estimates from the University of Missouri Economic and Policy Analysis Research Center, the Oversight Division predicts that eliminating the tax on pass-through entities would reduce Net General Revenue by $691.477 million. Thus, it can be said that there is a range of possible losses for state revenue due to the tax's elimination. You can find the Committee's analysis here: http://www.moga.mo.gov/Oversight/OVER13/fishtm/0206-01N.ORG.htm.

[9] Trabandt, Mathias, and Harald Uhlig. "How Far Are We From The Slippery Slope? The Laffer Curve Revisited." SFB 649 Discussion Paper 2006-023.

[10] Tax cuts without new revenues affect the economy over time. Consequently, it is important to assess the costs and benefits of such actions using a dynamic approach. The pain of losing revenues may be felt immediately while the gains from such an investment are likely to be realized over time. Therefore, relying on a static, one-time analysis would lead to the conclusion that eliminating taxes on pass-through income is not worth it. Yet, the dynamic analysis draws the opposite, wiser conclusion.

[11] For an analysis of the potential impact of the economic consequences of Missouri businesses moving to Kansas, see the Show-Me Institute commentary by Joseph Haslag and Michael Podgursky, "More Bad News for Missouri Competitiveness." View online here: http://www.showmeinstitute.org/publications/commentary/taxes/809-more-bad-news.html.

[12] Robyn, Mark. "Not in Kansas Anymore: Income Taxes on Pass-Through Businesses Eliminated." Tax Foundation, Fiscal Fact No. 302. May 2012.

[13] Ishmael, Patrick, and Michael Rathbone. "Eliminate the Corporate Income Tax." Show-Me Institute, Essay. October 2012.

[14] Haslag, Joseph, and Michael Podgursky. "Slip Sliding Away: The Weak Relative Growth of the Missouri Economy." Show-Me Institute Essay. June 2012.

[15] State and national real GDP and real GDP per capita can be found on the United States Bureau of Economic Analysis website. View online here: www.bea.gov. Total non-farm employment for each state can be found on the United States Bureau of Labor Statistics website. View online here: http://www.bls.gov/.

[16] The 2009 and 2010 state data can be found here: http://www.irs.gov/uac/SOI-Tax-Stats---Historic-Table-2.

[17] The total amount of gross income taxes collected for 2009 can be found on page 8 in the 2009 Missouri Department of Revenue Financial and Statistical Reports for Fiscal Years 2009. View online here: http://dor.mo.gov/pdf/financialstatreport09.pdf. The total amount of gross income taxes collected for 2010 can be found on page 8 in the 2010 Missouri Department of Revenue Financial and Statistical Reports for Fiscal Year 2010. View online here: http://dor.mo.gov/pdf/financialstatreport10.pdf.

[18] Executive Budget Fiscal Year 2014: P10 http://oa.mo.gov/bp/budg2014/ExecutiveBudget2014.pdf (Under Consensus Estimate Column)

[19] Note, this is a gross figure and thus represents the higher end of revenue losses the state is facing with the tax's elimination. Using net income tax information and applying the average percentage income tax refunded through FY 2002-2012 to pass-through tax revenue, we estimate that eliminating the tax on pass-through income will cause the state to lose $583,782,753.89. We assume here that the state refunds the same percentage of taxes it collects from pass-throughs as it does individuals. (The amount of tax refunds for fiscal years 2002-2011 can be found on page 16 of the Fiscal Year 2011 Missouri Department of Revenue Financial and Statistical Report. View online here: http://dor.mo.gov/pdf/financialstatreport11.pdf and https://www.documentcloud.org/documents/553692-rathcorr.html.)

SHOW-ME INSTITUTE
WHERE LIBERTY COMES FIRST

4512 West Pine Blvd. | Saint Louis, MO 63108 | 314-454-0647 | www.showmeinstitute.org