

HCS HB 649 -- INCOME TAX CREDIT FOR THE ELDERLY AND DISABLED FOR
PROPERTY TAXES PAID (Fares)

COMMITTEE OF ORIGIN: Senior Citizen Advocacy

This substitute authorizes, beginning January 1, 2006, a 50% tax credit to the elderly and disabled who have lived in their home for at least 20 years and who have spent at least 10% of their household income on real property taxes. An elderly person will not be able to claim this credit if they filed a valid claim under Section 137.016, RSMo, for the same tax year. An eligible taxpayer is not allowed to claim the tax credit for the year their homestead is sold.

The provisions of the substitute will expire six years from the effective date.

FISCAL NOTE: Estimated Effect on General Revenue Fund of an Income of \$0 in FY 2006, a Cost of Unknown in FY 2007, and a Cost of Unknown in FY 2008. Expected to exceed \$100,000. No impact on Other State Funds in FY 2006, FY 2007, and FY 2008.