

HB 816 -- Missouri Homestead Preservation Act

Sponsor: Bivins

This bill revises the definition of "eligible owner" for purposes of the Missouri Homestead Preservation Act to include property held in trust. An individual entitled to the tax credit must currently reside in the homestead and, except for the transfer of this property into a trust, satisfy the age, ownership, and income requirements.

In the case of ownership of the homestead by trust, the income of the creator of the trust will be imputed to determine the income of the trust regarding the maximum upper limit.