

HB 1365 -- Income Tax Credit for Real Property Taxes Paid by the Elderly, Veterans, and Disabled

Sponsor: Fares

Beginning January 1, 2009, this bill authorizes a 50% tax credit of the property tax accrued or \$1,500, whichever is less, for persons 67 years of age or older, veterans, or disabled individuals who have been Missouri residents for at least 25 years and have lived in their home for at least 20 years and who have spent more than 10% of their household income on real property taxes. The tax credit is refundable. Taxpayers will not be able to claim this credit if they filed a valid claim under Sections 135.010 - 135.030 or 137.106, RSMo, for the same tax year.

The provisions of the bill will expire December 31 six years from the effective date.