

HB 1589 -- TAX CREDIT FOR CERTAIN PROPERTY OWNERS

SPONSOR: Washington

This bill authorizes a tax credit for an amount up to \$5,000 beginning January 1, 2021 for any taxpayer that owns a residential building which is located or was located in a blighted area in the three previous years, has spent at least 20% of the assessed value of the building over the past three years rehabilitating the building, or rents 50% of a building to low income individuals, as defined in Section 99.020, RSMo, for at least two consecutive years.

The Department of Revenue shall publish guidance for the program to assist a taxpayer in determining eligibility. The department shall design and publish an application that requires proof that the taxpayer is qualified for the tax credit. The department shall accept and approve the applications on a first-come, first-served basis, and issue certificates of eligibility to taxpayers who are approved by the department.

The total amount of tax credits authorized must not exceed \$1 million and sunsets six years after the effective date.

This bill is the same as HB 820 (2019).