

SS SB 190 -- TAX RELIEF FOR SENIORS

SENIOR CITIZEN HOMESTEAD EXEMPTION (Section 137.1050)

This bill authorizes a county to grant a property tax credit to eligible taxpayers residing in such county if: the county adopts an ordinance to do so; or a petition in support of such credit is delivered to the governing body of the county and is subsequently submitted to and approved by the voters, as described in the bill.

An "eligible taxpayer" is defined as a resident who:

- (1) Is eligible for Social Security retirement benefits;
- (2) Is the owner of record of or has a legal or equitable interest in a homestead; and
- (3) Is liable for the payment of real property taxes on such homestead.

The "eligible credit amount" of the property tax credit shall be the difference between the real property tax liability on the homestead in a given year minus the real property tax liability on such homestead in the year in which the taxpayer became an eligible taxpayer.

As specified in this bill, a credit shall be applied when calculating the eligible taxpayer's property tax liability for the tax year. The amount of the credit shall be noted on the statement of tax due sent to the eligible taxpayer by the county collector.

The amount of property tax credits authorized by a county as specified in this bill shall be considered tax revenue actually received by the county for the purposes of calculating property taxes.

SOCIAL SECURITY EXEMPTION (Section 143.124)

Currently, taxpayers with a filing status as specified in the bill and adjusted gross income below certain thresholds are allowed to deduct 100% of specified retirement and Social Security benefits from the taxpayer's Missouri adjusted gross income, with a reduced deduction as the taxpayer's adjusted gross income increases. For all tax years beginning January 1, 2024, this bill allows the maximum deduction to all taxpayers regardless of filing status or adjusted gross income.