

HB 1812 -- DEDUCTION FOR AMOUNTS PAID FOR PERSONAL PROPERTY TAX

SPONSOR: Riggs

Beginning January 1, 2025, a qualified taxpayer shall be allowed a deduction from the taxpayer's Missouri adjusted gross income in an amount equal to 100% of all tangible personal property taxes actually paid by the qualified taxpayer in a given tax year on all tangible personal property taxes owed.

Only the amounts of such personal property taxes actually paid by the taxpayer shall qualify for the deduction and only if such amounts are paid during the tax year for which this deduction is claimed. No deduction shall be claimed for the amount of tangible personal property tax that has been or is used in obtaining a state tax credit, exemption, subtraction, or a different deduction.

This bill is similar to HB 1097 (2023).