

HB 2929 -- INCOME TAX CREDIT

SPONSOR: Smith (163)

This bill allows qualified taxpayers to claim a one-time, nonrefundable tax credit in an amount equal to the lesser of either:

- (1) Each qualified taxpayer's Missouri income tax due for the 2023 tax year; or
- (2) For individuals, \$162, or \$324 for married couples.

The Department of Revenue will automatically adjust each qualified taxpayer's tax return for the 2023 tax year and issue refunds.

Such tax credits shall not be carried forward to any subsequent tax year, nor shall any credits be assigned, transferred, sold, or otherwise conveyed.

This bill is similar to HB 7 (2022 Extraordinary Session).