

HB 859 -- INCOME TAX DEDUCTION FOR PERSONAL PROPERTY TAXES PAID

SPONSOR: Riggs

Beginning January 1, 2026, a qualified taxpayer will 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 personal property taxes actually paid by the taxpayer qualify for the deduction and only if the amounts are paid during the tax year for which this deduction is claimed. A deduction can not 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 the same as HB 1812 (2024) and similar to HB 1097 (2023).