

HB 1042 -- INCOME TAX DEDUCTION FOR CERTAIN FARMERS

SPONSOR: Diehl

Currently, an individual owner of farmland who sells all or a portion of such farmland to a "beginning farmer" can subtract from his or her Missouri adjusted gross income certain amounts when calculating the individuals' tax obligation.

This bill broadens the scope of those taxpayers who can subtract certain amounts from their Missouri adjusted gross income calculations by including any of the following:

- (1) Individuals;
- (2) Firms;
- (3) Partners in a firm;
- (4) Corporations;
- (5) Partnerships;
- (6) Shareholders in an S Corporation; or
- (7) Members of a Limited Liability Company.

This bill is similar to HB 2418 (2024).