

HB 1430 -- SENIOR CITIZEN PROPERTY TAX RELIEF CREDIT

SPONSOR: Boykin

Currently, the Senior Citizen Property Tax Relief tax credit is available for a veteran of any branch of the United States Armed Forces who became 100% disabled as a result of such service.

This bill includes veterans who became 100% disabled not as a result of military service, but a veteran who is receiving Department of Veterans Affairs benefits under Aid and Attendance or Housebound status for his or her non-service connected disability.

Currently, up to \$750 in rent constituting property taxes or \$1,100 in actual property tax paid must be used in determining how much of a tax credit a qualifying taxpayer can claim.

Beginning January 1, 2026, the total amount of property taxes accrued or rent constituting property taxes accrued that exceeds the claimant's income by four percent or more must be used in determining the amount of the property tax credit, up to \$1,500 in rent constituting property taxes actually paid or actual property tax paid.

Beginning January 1, 2026, qualifying veterans who are 100% disabled will have no limit on the total of rent constituting property taxes actually paid or actual property tax paid. Such disabled veteran can receive a property tax credit for the full amount of such total, including any amount in excess of the \$1,500 limit.

Beginning January 1, 2027, the maximum property tax credit totals will be increased annually for inflation based on the percentage increase in inflation as calculated annually for personal income tax brackets.

Currently, the maximum upper limit of income in determining the property tax credit is \$27,500, and in the case of a homestead owned and occupied for the entire year by the claimant the maximum upper limit is \$30,000.

Beginning January 1, 2026, the maximum upper limit must be \$50,000, and for a veteran who is 100% disabled there will be no maximum upper limit of income.

Beginning January 1, 2027, the maximum upper limit of income must be increased annually for inflation based on the percentage increase in inflation as calculated annually for personal income tax brackets.

Currently, a qualifying taxpayer's spouse residing at the same address is allowed a \$4,000 exemption against their Missouri adjusted gross income. Beginning January 1, 2026, such spouse can claim a \$20,000 exemption.

Currently, the minimum base of income in determining the property tax credit is \$14,300. Beginning January 1, 2026, the minimum base will be the same as the maximum upper limit of income.