

HB 2588 -- MISSOURI DISABLED VETERAN HOMESTEAD TAX CREDIT ACT

SPONSOR: Jones (12)

This bill establishes the "Missouri Disabled Veteran Homestead Tax Credit Act".

The bill provides that for all tax years beginning on or after January 1, 2027, a county can grant an annual real property tax credit for the total amount of real property taxes levied on the residence by any county or political subdivision for disabled veterans if such county adopts an order, ordinance, or resolution authorizing such real property tax credit in such county.

The disabled veteran must have a 100% permanent and total service-connected disability and the market value of the property cannot exceed \$500,000.

The tax credit can be used for a residence and up to five acres. If the total market value of the residence and surrounding acreage does not exceed \$500,000 dollars, ownership of additional acreage will not disqualify an owner from eligibility under the provisions of this section.

The real property tax credit carries over to the benefit of the eligible owner's surviving spouse as long as the spouse holds the legal or beneficial title to the qualified residence, permanently resides there, and does not remarry.