



## Missouri House of Representatives

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# Missouri House Passes HB 594 & 508 to Provide Significant Tax Relief and Boost Economic Growth

**JEFFERSON CITY, Mo.** – The Missouri House of Representatives has approved House Bills 594 and 508, landmark legislation aimed at providing tax relief to hardworking Missourians and making the Show-Me State more competitive for businesses and entrepreneurs.

Sponsored by Speaker Pro Tem Chad Perkins, the bills propose a full income tax deduction for federal capital gains on Missouri tax returns, set to take effect in 2025. This measure is designed to incentivize investment, encourage business growth, and stimulate economic development throughout the state.

“For all tax years beginning on or after January 1, 2025, Missouri taxpayers will be able to deduct 100 percent of all income reported as a capital gain for federal income tax purposes,” Rep. Perkins, R-Bowling Green, said. “This legislation is about creating a fairer tax system that supports growth and empowers individuals to keep more of their hard-earned money. I firmly believe this bill will have a great positive impact on our state’s economy and the financial well-being of our citizens.”

Republican legislators have highlighted cutting taxes as a top priority for the 2025 legislative session and are committed to ensuring Missourians keep more of their income. HB 594 & 508 will not only ease the tax burden on individuals but also encourage businesses to move to Missouri and incentivize existing businesses to reinvest in the state, creating high-paying jobs for residents.

“This bill is intended to energize Missouri’s economy,” Perkins added. “By eliminating state taxes on federal capital gains, we’re making Missouri a more attractive place to invest, grow a business, and raise a family.”

“Rep. Chad Perkins and I are working to turbocharge Missouri's economy,” said Rep. George Hruza (R-St. Louis), a cosponsor of the bill. “My HB 508 and his HB 594 were merged into one bill in committee, and together we proposed a tax deduction for federal capital gains at the state level that will encourage businesses to move to Missouri and existing businesses to reinvest in Missouri. We are confident this legislation will promote the creation of high-paying jobs for our residents.”

The passage of HB 594 & 508 marks a significant step in Missouri's ongoing efforts to implement pro-growth tax policies. Following a House vote of 100-48, the legislation now moves to the Missouri Senate for further consideration.

*Representative Chad Perkins, a Republican, represents parts of Ralls, Monroe, Lincoln, and Pike counties (District 40). He was elected to his first two-year term in November 2020. For more information, please contact Rep. Perkins' office at 573-751-4028 or by email at [Chad.Perkins@House.Mo.Gov](mailto:Chad.Perkins@House.Mo.Gov).*

*Representative George Hruza, a Republican, represents parts of Des Peres, Frontenac, Huntleigh, Town & Country, Westwood, and Parts of Chesterfield and Unincorporated St. Louis County. He was elected to his first two-year term in November 2024. For more information, please contact Rep. Hruza's office at 573-751-1544 or by email at [george.hruza@house.mo.gov](mailto:george.hruza@house.mo.gov).*

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