

CCS HS HCS SS SCS SB 730 -- HOMESTEAD PRESERVATION ACT

This bill creates the Missouri Homestead Preservation Act which allows a person who is at least 65 and has a federal adjusted gross income of less than \$70,000 or is disabled to obtain a tax credit for increases in his or her property taxes which exceed 5% in a reassessment year or 2.5% in a non-reassessment year. Tax credits will be applied to the following year's property taxes and will be funded by state appropriation.

The provisions of the bill will expire six years from the effective date.