

HCS HB 1145, 1359 & 1121 -- INCOME TAX DEDUCTION FOR LONG-TERM CARE INSURANCE (Portwood)

COMMITTEE OF ORIGIN: Senior Citizen Advocacy

This substitute changes the laws regarding the long-term care insurance tax deduction. For taxable years beginning after January 1, 2006, Missouri residents will be allowed to deduct from their taxable income an amount equaling 100% of all non-reimbursed amounts paid for qualified long-term care insurance premiums to the extent the amounts are included in the individual's adjusted gross income.

FISCAL NOTE: Estimated Cost on General Revenue Fund of \$2,736,000 in FY 2007, FY 2008, and FY 2009. No impact on Other State Funds in FY 2007, FY 2008, and FY 2009.