

HCS HB 82 -- INCOME TAX CREDIT FOR MILITARY RETIREMENT BENEFITS
(Kraus)

COMMITTEE OF ORIGIN: Committee on Veterans

Beginning January 1, 2010, this substitute authorizes an income tax deduction from a taxpayer's Missouri adjusted gross income for 15% of any military retirement income, regardless of age or income. The tax deduction rate will increase by 15% annually until 2016 when it is fully phased in.

FISCAL NOTE: Estimated Cost on General Revenue Fund of \$0 in FY 2010, More than \$127,811 (Expected to exceed \$1 million) in FY 2011, and More than \$208,593 (Expected to exceed \$1 million) in FY 2012. No impact on Other State Funds in FY 2010, FY 2011, and FY 2012.